Why Taipei needs to clinch the deal

FINANCIAL TIMES

WEDNESDAY AUGUST 25-1993

Bundesbank cut in key discount rate expected

The Bundesbank will cut its leading lending rate this week, chief economists at all Germany's 12 higgest hanks have predicted, even though conditions in the economy have not improved since the central bank's last meeting at the end

of July. Nine of the dozen questioned in a poll, which closed last Friday, said they expected a half-point cut in the key discount rate, currently 6.75 per cent. Page 2

China takes outside advice on economy: Zhu Rongji, China's vice-premier in charge of the economy, acted to slow the country's rapid economic growth after recommendations from international advisers. Page 12; China and Vietnam open talks, Page 3; Editorial Comment, Page 11

Bosnia peace map attacked: Bosnia's foreign minister Haris Silajdzic denounced the map put forward last week at the Geneva peace talks for "rewarding the aggressor, and punishing the victim". Page 12; Genocide claim. Page 2

EC reform agenda: Plans for radical reforms of the main European Community institutions, including new rules for majority voting in the council of ministers, have been drawn up in Germany. Page 12: Difficult birth pangs, Page 11

Wallenberg kidnap plot alleged



Three Russians and a Swede, armed with pistols and a hand rrenade, were seized police on suspicion f planning to kidnap industrialist Peter Wallenberg, left, from his mansion on the island of Varmdo, near Stockholm, and hold him to ransom. Page 2

Strong yen hits Honda: The rapid appreciation of the yen and weak demand in leading markets depressed first-quarter results at Honda, the Japanese carmaker, with pre-tax profits falling to Y15.3bn (\$146m), less than half their previous level. Page 13: Nissan likely to cut UK output target. Page 6

Mars probe hopes fade: Hopes of salvaging the \$950m Mars Observer mission dwindled as US space scientists failed to re-establish radio contact with the spacecraft, which seems destined to head on into space. Page 4

Deere: Earnings at the US agricultural equipment manufacturer surged to \$100.1m in the third quarter amid signs that confidence is returning in the North American agricultural economy in spite of record rains in the Midwest and drought in the south-east. Page 13

Svenska Handelsbanken announced plans to raise nearly SKr2.7bn (\$333m) from shareholders after a strong recovery in first-half operating profits. The Swedish bank wants to be able to meet increased loan demand as the Nordic economies recover. Page 13

Gatt pledge: Klaus Kinkel, German foreign minister, and his French counterpart, Alain Juppé, expressed their joint determination to reach a rapid settlement of the Uruguay Round of talks on world trade. Page 4

Telekom sell-off sought: The chairman of Deutsche Telekom, Germany's state-owned telecommunications group, pleaded for urgent political support for early privatisation of the company.

Angola war deaths warning: The UN special envoy to Angola, in Zimbabwe to revive peace talks. said 1,000 people were dying each day directly or indirectly because of the war.

UN's clean-up chief: The United Nations appointed Mohamed Aly Niazi as senior investigator to examine persistent charges of fraud, waste and corruption in the organisation. Page 4

Babangida poised to go: Nigeria's military rulers completed plans for an interim government to end the country's severe political crisis after aides said [brahim Babangida would relinquish

U-boat salvage hold-up: Difficulties in lifting a German U-boat raised after a successful salvage operation in Danish waters on to a barge have delayed the opening of the vessel.

Michael Jackson inquiries: Police have searched singer Michael Jackson's home in a criminal investigation believed to arise out allega-

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IBM plan to clone microchip threatens legal row

By Louise Kehoe in San Francisco

A LEGAL battle is brewing in the US after a decision by Interna-tional Business Machines to clone a version of intel's top-sell-

ing microprocessor chip.
As well as a legal fall-out between two of the world's leading computer and microprocessor companies, IBM's move threatens one of the industry's longest-lasting technology partnerships.

IBM, normally a conservative company, has become increasingly aggressive in its efforts to restore profitability since the arrival of Mr Lou Gerstner, its new chairman and chief executive, in April.

Intel has become the world's largest semiconductor manufacturer largely as a result of the success of its microprocessors, which were chosen by IBM as the brains of its first PCs over a

chips have become the standard for all "IBM-compatible" PCs. Yet while Intel has earned record profits from its micropro-cessors, IBM's PC business oper-ated for several years at a loss

and only recently achieved a "very small" quarterly profit.
For IBM, cloning the Intel chips seems to represent an attempt to take control of its own destiny and boost the profitabil-

IBM declined to comment on

its decision. However, the com-pany is believed to have efforts under way to produce "clean room" versions of Intel's 486 and new high-performance Pentium microprocessors.

The "clean room" approach which has been used by other chip companies to produce Intel microprocessor "work-alikes", involves isolating designers from any access to intel technology so to create a chip that emulates the functions of the original. Yet Intel has raised legal challenges to all other efforts to clone its microprocessors. Mr Tom Dunlap, Intel general counsel, has said in the past that he does not believe that it is possible for any company legally to clone

Intel's chips.
The IBM cloning effort is helieved to be in its early stages, and industry analysts point out that it is not certain to lead to the release of products.

However, if IBM pursues the project it runs the risk of a legal challenge from Intel, one of its most important chip suppliers. IBM is also Intel's largest cus-tomer. This partnership has given IBM imprecedented access to Intel's technology. IBM is licensed by Intel to produce Inteldesigned microprocessors. However, the terms of the licensing arrangement restrict IBM to selling these chips only as compo-nents of PCs or circuit boards.

Mercedes to cut 14,000 more jobs next year

Bus and trucks divisions face forced redundancies

By Christopher Parkes in Frankfurt

MERCEDES-BENZ, the luxury car and commercial vehicles maker, aims to cut more than DM1bn (\$594m) from its labour costs by shedding a further 14,000 jobs in Germany next year and reducing employee benefits.

The company, which opened talks on the cuts package with workers' representatives yesterday, suggested further steps could be needed, and warned that forced redundancies in administration and the bus and trucks divisions might be unavoidable.

Company-paid benefits for the remaining workforce would in future focus on health and pension contributions, it said in a statement, Traditional Christmas and other bonuses would be linked to group performance, and other payments "out of keeping with the times" would no longer be paid.

The proposed workforce cuts follow a reduction of 14,700 in the domestic payroll in 1992 and the planned loss of a further 7,000 iobs this year.

The threat of possible redundancies, virtually unknown in German industry, suggests that traditional means of cutting jobs early retirement and natural wastage – are no longer suffi-

The proposed cuts in benefits. which follow similar savings tactics pioneered recently by Bosch, the leading motor components maker, demonstrate growing confidence that industry can attack time-honoured perks.

It is common for German paintshop workers, for example, to be

ABB Asea Brown Boveri, the

world's largest power engineer-

ing group, is restructuring its

executive board to strengthen its competitiveness in bids for com-

The decision will also help the

The board's membership is

being cut from 12 to eight, and

the group's six operating divisions reduced to four. Three

directors will have regional

responsibilities for the Americas,

Mr Percy Barnevik, the ABB

chief executive, said that large

plant projects account for about a

group adapt to the emergence of

large regional trading blocks

plex turnkey projects.

Europe and Asia.

granted extra paid leave to take annual "cures" in spa towns. even though working conditions and health protection have improved dramatically since such schemes were introduced In common with other German vehicle makers, Mercedes has discovered that medium-term savings plans put forward last year are insufficient to counter the impact of the motor industry

Springtime forecasts that the German market would shrink by 20 per cent and overall European sales by 10 per cent have been proved over-optimistic.

While total car sales in western Europe fell 18 per cent in the first seven months of this year - due partly to a 25 per cent drop in Germany - deliveries of Mercedes models tumbled by more than 27 According to VDA figures,

first-half production of light trucks in Germany factories fell 34 per cent, while output of other mercial vehicles dropped 36 per cent. Mr Achim Diekmann. director of Germany's VDA automotive industry association, said recently that 100,000 jobs would have to go by the middle of 1995.

Volkswagen, Europe's leading volume carmaker, which is struggling to return to profit, is currently negotiating 3,000 further job cuts in its domestic factories. Yesterday's news from Mer-

cedes, the main source of profits for its parent Daimler-Benz, suggests the group management is struggling to meet its target of a DM1bn profit this year.

ABB restructures board to

strengthen competitiveness

tors reflected the emergence of

increasing trade within the

important blocks and less trading

between them. Mr Barnevik

found the trend regrettable, but said "if you want to be a global

player, you have to have a major

Mr Alexis Fries, the new

regional director for Asia, will be

based in Hong Kong, Mr Gerhard Schulmeyer, the director for the

Americas, in Stamford, Connecti-

cut, and Mr Eberhard von Koer-

her the European director, at

executive directors with responsi-

bility for Sweden, Switzerland

Until now, the group has had

group headquarters in Zurich.

presence in each".

Nissan warning, Page 6



Hisham Al-Shawi (left) and Hamad Al-Jubouri tell a London press conference yesterday of the Iraqi regime's 'continuous terror campaign'

Iraqi diplomats quit and flee to UK

By Rachel Johnson in London and Mark Nicholson in Cairo

TWO senior Iraqi ambassadors yesterday inflicted a propaganda blow against President Saddam Hussein by resigning their posts and joining the Iraqi National Congress, the umbrella opposition group.

The two explained in highly critical and emotional statements that they had fled to the UK because of the "continuous terror campaign" of the Iraqi regime. Mr Hisham Ibrahim Al-Shawi,

a former ambassador to Britain and until yesterday ambassador to Canada, and Mr Hamed Alwan Al-Jubouri, until last week ambassador to Tunisia, said they wanted to live in England with their families, despite possible reprisals after their public condemnation of the Iraqi govern-

The Home Office said it had granted the two visitor's visas for six-month stay rather than political asylum, but it would comment no further.

Mr Al-Shawi, 62, said the Iraqi regime had "no other objective but the maintenance of its tyrannical power, notwithstanding defeat, disgrace and total ruin". Mr Al-Jubouri, 61, accused the Honda profits fall, Page 14 | regime of dragging the country

He said the reorganisation was

only partially related to the

announcement last week of an

acceleration of plant closure

plans. The group is making a

\$500m provision against this

year's earnings to cover closure

Mr Barnevik said the creation

of the North American Free

Trade Area had contributed to

the restructuring. It also enabled

the group to accelerate plant rationalisations between Canada

and the US. The easing of trade

restrictions within Europe had

Some 15 plants would be closed

in Europe and North America in

the next few months, he added.

had similar repercussions.

Mr Al-Shawi said he had placed \$240,700 of the Ottawa Emilassy's. into two destructive wars. "In record time, in what seemed like frightening nightmare, it destroyed a once strong and pros-

ally and financially bankrupt," Iraqi analysts suggested that the defections indicated a pheral" weakening of Saddam Hussein's regime and another sign of the harsh effects of the sustained economic

perous country, leaving it mor-

embargo against Baghdad. According to one British offi-cial, the defections show that "Saddam is on a pinnacle of power, and parts of that pinnacle are starting to erode - but so far

it's only an indication of weak-

operational expenses that "rightly belongs to the Iraqi people" in a secure trust until after the downfall of the dictator. Both diplomats refused to be

drawn on the two issues that most concern Middle East analysts – Saddam's rearmament programme in defiance of United Nations sanctions after the Gulf war and the strength of anti-Saddam opposition within Iraq.

They refused to say whether they had agreed to be interrogated by M16 or whether other senior members of Saddam's regime would follow them into the opposition.

Most analysts regard the pair,

though distinguished and long serving, as aiready out of Bagh dad's inner circle. Neither had been to Iraq for several years and would not have been privy to the inner workings of the regime nor sensitive military information.

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Their actions underlined disaffection within what remained of the did corps given severe cuts in pay and perks for overseas officers as a consequence of Iraq's shortage of hard currency.

But the defections will be regarded as a significant coup by the INC, the chief umbrella opposition group, which was created last year to unite the main Kurdish and exiled Shia opposition groups and to oust Saddam.

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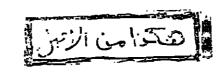
and Germany, where its main plants are located. Mr Barnevik quarter of the group's \$32bn said these directors sometimes ABB managers strip for action, potential was considerable. defended parochial interests. CONTENTS

Leader Page . Traditional Options..... World Trade News 4 Inti Cap Mids Equity Options

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Managed Funds



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THE chief economists at Germany's 12 biggest banks all expect the Bundesbank to cut its leading lending rate this week, even though conditions have failed to improve since the central bank's last meeting at the end of July.

Nine of the dozen questioned in a poll, which closed last Friday, said they expected a reduction of half a percentage point in the key discount rate, currently at 6.75 per cent. However, inflation is still

stuck above 4 per cent, according to the latest indications, while money supply growth seems likely to remain well above the central bank's target range for some months yet.

The cost-of-living index in

Baden-Württemberg edged up 0.1 per cent in the month to mid-August, state officials reported yesterday, bringing the year-on-year increase to 4.3 per cent, compared with 4.2 per cent in July.

New money supply figures are not expected this week, but the effects of heavy buying of weak currencies in the European exchange rate mechanism - before the widening of fluctuation bands three weeks ago - are expected to drive the annualised growth rate in the M3 measure above July's 7.5

between 4.5 per cent and 6.5 Mr Hans Tietmeyer, Bundesbank president-elect, dropped he said small rate cuts were possible provided the trend in the money stock permitted them and inflation declined slightly in the near future.

this year allows for growth

Observers suggested the bank could justify a drop in the discount rate tomorrow if it filtered out the distorting effects of money market interventions on M3. The policy council has also recently shown itself to be more interested in short-term inflation trends than in the conventional figures.

According to informal analyses, the annualised rate for the past three months could be as low as 3 per cent in August compared with 3.4 per cent in

However, non-German econoweek was unlikely because fundamental conditions had not changed in the past month, and that international pressure had eased greatly since the widening of ERM fluctuation

ment yesterday of a fixed-rate offering of securities repurchase agreements at an unchanged 6.80 per cent gave no clues to its intentions for

Telekom urges more MPs to support sell-off

By Artane Genillard in Bonn

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Sections 193 Part of the Part

MR HELMUT RICKE, the chairman of Deutsche Telekom, Germany's state-owned telecommunications group, yesterday pleaded for urgent political support for early privatisation of the company.

There is not much time left ... [before] the emergence of fully liberalised markets and ever stiffer competition," Mr icke said, referring to the European Commission's decision to liberalise basic voice telephony markets in Europe

Mr Ricke told a news conference that Deutsche Telekom faced an uphill struggle trying to increase its competitiveness because of its status as a public company.

It is legally required to transfer the bulk of its profits to the state budget each year and to cover the ever-growing deficits of the German post and postal

"We have made enormous progress toward increasing our competitiveness," he said. "However, we are not able, on our own, to implement all the measures that have now become urgently required . . . It is therefore imperative that public policy lead to a joint-stock corporation which can trade its shares on the stock market."

MPs will debate this autumn a controversial privatisation bill which emerged after two years of wrangling between Germany's political parties.

the leadership of the opposi tion Social Democrats (SPD). But it still needs backing from ordinary SPD MPs. If adopted, the bill would

allow Deutsche Telekom to sell a first tranche of shares on the stock exchange by 1996 or 1997. It would would also be able to keep its profits.

Mr Ricke said the first

tranche of shares would lelekom could not continue to subsidise

the federal postal system when it had to rebuild the telecom infrastructure in eastern Germany'

amount to DM15bn (£5.8bn). He also warned that Deutsche Telekom could not continue to subsidise the postal system at the same time as rebuilding the telecommunications infrastructure in eastern Germany and preparing for increased

competition. Revenues for 1993 are expected to reach DM58bn from DM54bn in 1992. Last year the company had to transfer DM6.5bn of its DM7bn profit to the federal and postal budgets. "The political decision-making bodies must ensure that our enterprise can continue at an accelerated pace on the course it is steering with a view to 1998," Mr Ricke said. "We are now dependent on new conditions being established so that we will be able to operate with the greatest

Bundesbank | Russia 'too kind' to Lithuania

RUSSIA said yesterday it had been "too kind" towards Lithuania in agreeing a troop withdrawal timetable before signing a formal treaty on the pull-out.

Mr Vitaly Churkin, deputy foreign minister, said Russia had decided not to meet an August 31 deadline for com-pleting the troop withdrawal after Lithuania turned up at weekend pegotiations, which had been expected to conclude

that Russia make amends for five decades of Soviet rule.

"We have shown perhaps excessive kindness to Lithuania for which we are perhans now having to pay," he said. Some western diplomats the new concessions, Lithuania wanted to exploit a US

congressional amendment tying a speedy Russian military withdrawal from the Baltics to US aid to Russia. Although Mr Churkin did clearly anxious to avoid being put in a position of appearing to be under US pressure. Nor does it want to apologise for Lithuania's annexation by the Soviet Union, saving Russia was also a victim of the Soviet system of which it was the

The original formal treaty stipulated that Russia would compensate Lithuania only for material damage caused in the course of the withdrawal and possibly also for damage

incurred after January 1992, when Russia declared itself the successor state to the Soviet Union. It was also to transfer some

former Soviet army equipment to Lithuania's newly-formed defence forces. Mr Churkin said that the

harshness of a statement telling Lithuania that Moscow would now pull out at a time convenient to itself was designed to discourage neighbouring Latvia and Estonia from also demanding compen-

sation for Soviet actions. He said he believed the new demands were part of a "domestic political struggle". He pointed to the fact that the Lithuanian delegation was dominated by officials close to

the republic's former leader, Mr Vytantas Landsbergis, The aim, he said, was to esent the more moderate. pro-Russian government of newly-elected President Algirdas Brazauskas as incapable of

tradition of neutrality has left

it refusing to co-operate with UN investigators seeking evi-

The ICRC insists that collab-

orating with a Bosnian war

crimes tribunal would sully its

traditional reputation of neu-trality - a problem that Mr

Christian Kornevall, head of

communications at the KRC,

sums up as a dilemma of

In the wake of accusation

whether to act or speak.

dence of war crimes.

Swedes foil plan to kidnap magnate the radical opposition led by

By Hugh Carnegy in Stockholm

SWEDISH police said yesterday they had arrested three Russians and a Swede. armed with pistols and a hand grenade; on suspicion of plan-ning to kidnap Mr Peter Wallemberg, senior member of the powerful Wallenberg industrial

Police said the men were saized outside the gates of Mr Wallenberg's mansion on the forested island of Varmdo, near Stockholm, on Monday evening after they had been spotted gathered around the entrancintercom.

Officials said they believed the men intended kidnapping Mr Wallenberg, 67, to hold him for ransom. They did not get close to the industrialist. Highprofile Swedes, previously relaxed about personal secu-rity, have tightened precau-tions since the assassination by a still unknown gunman in 1986 of former prime minister Olaf Palme.

The authorities have expressed concern recently over the threat of a spill-over of crime from the former Soviet Union, particularly Rus-sian mafia ganga.

Mr Wallenberg heads a fam-ily which founded much of

earlier this year that the ICRC had been slow to reveal the existence of detention camps in den's industrial base and Bosnia, Mr Kornevall admitted holds targe shareholdings in that there was now a growing leading companies such as Ericsson, the telecommunicadebate within the KRC about tions group, Astra, the pharms contical giant, Stora, Europe's biggest forestry products com-pants, and Saab-Scania, the wellcle and aircraft maker.

He is a relative of the war time diplomatic hero, Racul Waltenberg, who died in prison in Moscow in 1947. He disappeared after Soviet troops entered Budspest in January 1925 after being entrusted with a special mission to save as many Jewish lives as possible.

Crime

claims

anger

Czechs

Although the US has already submitted extensive material on war crimes in Bosnia to the UN, Britain has come under attack for its apparent delays in providing evidence.

However, the Foreign Office yesterday dended that Britain was reluctant to co-operate fully and said the delays had been due to its insister all material should be thor-

"This is a v conference has been called to process. Apert from the Nuremberg trials, which were really a very different thing, there has never been a case

Hague court to hear Bosnia genocide claim

THE International Court of Justice in the Hague will contions that Serbs have been carrying out a campaign of territorial expansion through "ethnic cleansing" and

A similar application by the Bosnians four months ago resulted in a court order to stop the genocide. Legal officials in The Hague

say a decision on the case is unlikely for several days, not least because the court will simultaneously be considering similar accusations from Serbia of genocide carried out

The International Court of Justice, which is made up of 15 permanent judges, plus a fur-ther two nominated by the parties involved, does not have any powers to enforce its orders, although its decisions have traditionally carried some diplomatic weight. However, though few expect

the court's ruling to have much effect on the forces on the ground, the hearing is likely to fuel a wider diplomatic debate about attempts to bring legal retribution to bear

Next month the United Nations general assembly is expected to name 11 judges who will sit on the UN war crimes tribunal on former Yugoslavia.

Meanwhile, in a separate move, the International Red Cross (ICRC) has called a conference in Geneva on August 30 to discuss the treatment of

war victims raise awareness of the Geneva conventions, with participants expected from more than 100

But ironically, the ICRC's said.

their policy towards the media - a development which appears to have contributed to the decision to call the confer ence later this month: With other European govern

ments increasingly reluctant to dwell too much on the issue - particularly when the west is pressing for adoption of a peace plan - there are feats at the UN war crimes council formed seven mouths ago to collect information, that attempts to build a case could ultimately be undermined by a reluctance to submit evidence.

oughly verified.

like this before," a spokesman

September 13 elections. The

electorate narrowly rejected

joining the EC in 1972, but Brussels and Oslo began fresh

negotiations last April and a new Norwegian referendum

The poll, in the Conservative

newspaper Aftenposten one

week after the campaign started, showed popularity of the pro-EC Conservative party down 2.9 percentage points to 20.3 per cent. The ruling

Labour party, whose minority government applied for EC

membership, advanced 1.2 per-

could be held in 1995.

By Patrick Skim in Prague A CZECH police chief, yesterday denied his country

had become "a preeding ground for organised crime and said it faced the same problems as other European countries in fighting drugs trafficking, the illegal arms

trade, and other crime. Mr Josef Doucha, deputy director of the Czech central

a centre for international criminal groups after the collapse of communism. There had been no "sudden eruption of crime". though the Czech capital's geographical position put it in the middle of new east-west crime routes, he told CTK, the Czech

kans and into western Europe had been disrupted by war in the former Yugoslavia. As a result the Czech Republic had become a transit route for

trugs.
The illegal arms trade was also worrying. The Czech Republic produced good weap ons and there were large quantitles of old Semtex explosive manufactured before last year's requirement that it be made easily detectable - in circulation. But Czech police lacked resources and experi-ence in fighting organised

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He said the two countries would approach Mr Tudjman through diplomatic channels,

yesterday to demonstrate a common approach to the war in former Yugoslavia, issuing a joint appeal to Mr Franjo Tudj-: man, the president of Croatia, to enable emergency relief to get through to Bosnian Moslems in Mostar. Our Foreign Staff reports. Foreign ministers Mr Klaus Kinkel of Germany and Mr

GERMANY and France sought

ing after a day of talks in Dresden, said they would also urge Mr Tudiman to ensure that Croat forces held back in the Krajina region of Bosnia. "At the least, the delivery of

JOHN WALKER, who was the

Financial Times correspondent

in Stockholm from 1963 to

1974 and continued to contrib-

ute to the paper for another

eight years, died in Stockholm

He had three great enthusi-

asms in life: the Financial

Times, vintage cars, about

which he was an expert, and

fishing. In London, where he

was a freelance journalist and

worked in public relations

before joining the FT, he was the proud owner of a vintage

on August 11, aged 72.

OBITUARY: JOHN WALKER

humanitarian aid must be facilitated by the Croat side," Mr Juppé said.

Croats urged to let in aid

adding: "I think a joint demarche by France and Germany could have influence." Mr Kinkel said the two countries, whose approaches to former Yugoslavia have diverged becau laws bar it from sending soldiers, would co-ordinate their policies more closely.

Both countries supported the

FT's pioneer in Sweden

He joined the paper at a

time when its foreign coverage

was expanding rapidly and he

pioneered the development of

the extensive coverage of

ness on which his successors

He used to say that it was

his love of fishing which led to

his job with the FT. It was an

enthusiasm he shared with the

editor of the paper at the time,

Sir Gordon Newton, who

recruited him. Sweden, with

in Stockholm have built.

Bentley, which, however, did not follow him to Stockholm. at his doorstep, was an ideal posting for him.

its many fast-flowing rivers He has a son, Peter, by his and the Stockholm archipelago first marriage.

investment in the region.

were also settled.

nia and urged the three warring parties to co-operate with Washington has also contin-

ued to raise the tone of its warnings to the Croats. Last week the State Department said economic sanctions against Croatia were under consideration, but not military action. This week, however, US troops there while Germany's ing of possible air strikes issued by Nato applied not only to the Serbs but also to other groups preventing the delivery of humanitarian relief. efforts of the United Nations to Gatt pledge, Page 4

He was forced into partial

retirement in 1974 by the

onset of Parkinson's disease

but he continued to work

part-time and to file to the

Sandgate, Kent, on November 11, 1920, went to school in

Dover and served as an officer

in the Royal Air Force during

He was nursed through his

long illness by his Swedish

wife, Ann. who survives him.

the second world war.

John Walker was born in

paper until 1982.

Fewer Norwegians want to join EC

By Karen Fossii in Oslo

NORWEGIAN opposition to European Community membership has risen in the run-up to next month's parliamentary

1,000 Norwegians, put support of membership at 28.3 per cent, a decline of 1.2 percentage points, while 24.6 per cent were undecided.

elections, a Gallup poll published yesterday shows. Some 47.1 per cent of those ques-tioned oppose membership, a rise of 1.8 percentage points in one week.
The poll, which surveyed

Norwegian membership in

The land issue that divides a united Germany Judy Dempsey on those who are challenging the 1990 unification treaty's rule that they cannot get their property back

A there are families who can recount stories of legendary battles over land: how one son was favoured over another; how siblings refused to talk to each other after a parent's will carved up prop-erty; or how one child got nothing.

In the re-united German family, a growing controversy over whether property should be returned to its former owners is generating its own legends.

When Soviet forces occupied eastern Germany in 1945, about 14,000 families farming 13,000 sq miles were ordered to leave their properties within 48 hours. Some were imprisoned on the island labour camp of Rügen, in the Baltic Sea. Others had to keep a 20-mile distance from their properties. Most fled to western Germany, and were compensated in the

Three years ago the unifica-tion treaty created one nation out of the two Germanys. On property questions, the treaty

LL OVER the world states that "expropriations on there are families who the basis of Occupation Law [when the Soviets occupied eastern Germany between 1945-1949] are irreversible".

This means that former prop-

erty owners during this period cannot get their land back - unlike those who can seek restitution or compensation for property confiscated between 1935 and 1945, and between 1949 and 1990. Through the federal constitu-

tional court, several former landowners challenged the unification treaty's restrictive clauses on 1945-1949 on the basis that property was not being treated equally before the law. But the court upheld the treaty on the grounds that the Soviet Union and the former German Democratic Republic had made the ban on restitution a precondition for unification.

"This is absolute nonsense." said one constitutional lawyer. "Those who are seeking to have their property returned to [Lothar] de Maiziere [the last them can prove that no such prime minister of East Ger-

Nearly one in four claims on property confiscated by the Nazis, or the Communist regime in eastern Germany, have been resolved since late 1990, writes Judy Dempsey in Berlin. However, officials from the federal office responsible for the cases yesterday said it would take a decade before all outstanding claims were settled.

The claims, which relate to property confiscated between 1933 and 1945, and between 1949

precondition existed," he Lawyers claim that documents recently obtained from Moscow show that the Soviet government never specifically made unification contingent on

the 1945-49 land issue. They say the word of the then West German government is the only evidence to support this view. "On the one hand, passing

the buck to the Soviet Union

was a convenient attempt by

the Bonn government to avoid

paying compensation to former

landowners. On the other,

try, from coming back," the lawyer said. The ruling by the constitutional court, however, has not discouraged an unlikely cross-

section of individuals and institutions from challenging Bonn's interpretation of the treaty. They include the Dutch government, Daimler-Benz, the Duke of Saxony-Anhalt and a German lawyer. Each claim a legal right to restitution or substantial compensation. The Dutch government, which is acting on behalf of

three families, is arguing that

land owned by foreigners could

many), was able to prevent not have been nationalised or "the Junkers", or landed gen expropriated by the Soviet

and 1990, total 1.21m, and involve 2.63m titles

to property ranging from large enterprises to small businesses, land and houses. Their uncer-

tain status is seen by economists as hindering

From late 1990 until the end of June 1993, 28

per cent of the claims on 130,000 enterprises,

including agricultural land, were resolved

while 24 per cent of the remaining 2.52m titles

foreigners could not be sold or expropriated or property rights transferred," said a Dutch diplomat. For years, Dutch government tried unsuccessfully to negoti-ate with the former East German regime the return of this land to its original owners.

expropriated by the Soviet authorities during this time. "Under the Allied Control Council, property owned by

Dutch diplomats thought the matter would be quickly resolved after unification. But after two "verbal notes" to the foreign ministry in Bonn, the Dutch government has still

been unable to get the property Bonn says we have to be

patient. It has to work out the legal aspects," a Dutch diplomat said. "We said OK. But a solution which does not return the property, or grant compensation, is unacceptable to us," he added.

largest industrial holding, had huge investments and property in the former East Germany. It is now arguing that it has a right to reclaim this property. "We will claim about 14m sq yards of land throughout eastern Germany," the company said. "We are doing it on behalf of our shareholders."

Daimler-Benz, Germany's

The Prince of Saxony-Anhalt, who is the great great grand nephew of Catherine the Great, is also trying to reclaim his property of more than 24,700

And Mr Albrecht Wendenburg, a lawyer who has no aristocratic, industrial, or diplomatic connections, is also trying to reclaim his small holdings in eastern Germany. "People have this view that those whose property was expropriated between 1945-1949, were either raving Nazis, or else they want the property back so that they can kick out the present owners." said Mr Wendenburg

We are trying to establish the principle of justice and truth that property should be treated equally before the law, and that it was Bonn, not the Soviet Union, which chose to ban eny restitution," he added. Constitutional lawyers believe that Bonn may be forced to make concessions.
"This problem will not go

away. The belief that it was the two German governments, and not the Soviet Union. which decided on this ban on restitution is gaining momen-tum. Until this matter is settied orice and for all, property rights in eastern Germany will never be satisfactorily resolved, and investors will

criminal police, angrily rejected press reports suggesting Prague had become

news agency.
Drug smuggling had grown hecause the Balkan drug route from Afghanistan and Pakistan through Turkey and the Bal-

Alexander Nicoll on the World Bank's path to cooling the economy

HINA'S economy is, in the World Bank's terminology, "half-reformed". Its excesses have to be curbed by a delicate mix of telling people what to do - as in the old days of central planning - and indirect measures which rely more on the work-ing of market forces.

Given the complexity of the task, it was not without reason that Mr Zhu Rongji, senior vice premier in charge of the econ-omy, turned in June to the World Bank for advice on how to deal with the extraordinary boom which had resulted from the most recent round of market-oriented reforms.

China has long respected the bank's advice. Mr Zhu's direct request to a team of visiting economists for assistance on dealing with an overheated economy indicated its continuing influence with the Beijing

Before taking action to slow growth, however, he wanted to be sure that the economy was indeed overheating. The response from the World Bank was unequivocal. According to its annual study completed in June, massive growth in fixed investment was pushing up prices of raw materials at a rate of nearly 40 per cent. Real estate and securities prices were rising sharply, and excess demand was creating bottlenecks in transport and electric-

"It is clear that the economy is now overheating, and that growth at current rates is not sustainable," the bank said. However, it believed swift

HONGKONG and Shanghai

Bank and its subsidiary Hang

Seng Bank have tightened

their mortgage lending policy.

following the release of govern-

ment figures showing the fastest monthly growth in mort-

However, the moves have

been seen as largely cosmetic.

and unlikely to hold back a

property market which with-

stood the introduction of a 70

lending for new properties in

The two HSBC group companics yesterday announced

guidelines primarily aimed at curbing property speculation. These included an increased

penalty for mortgage repay-

ment within 12 menths of

a property purchase, and

an end to loans against properties more than six

months before they are ready

Luxury property prices are estimated to have risen by

er cent ceiling on morte

gage loons since late 1991.

in Hong Kong

landing" and could maintain economic growth of 8 to 9 per cent - still fast, but below the heady 13 per cent pace of 1992. For three days in June, a team of its economists - accompanied by a few foreign economists from outside the

bank - conferred with Chinese officials at Dalian in north-east China on exactly what actions should be taken to cool the economy while maintaining the pace of reform. A central theme underlying their recommendations was for

the government to seize control of the financial system and of macroeconomic management, while not choking off the development of market mecha-

At the heart of China's problems, in their view, was the inability of the central bank, the People's Bank of China, to exert monetary control. There was little discipline over banks' lending (none at all over non-bank financial institutions), little use of interest rates as a monetary instrument and little attention paid to flows of foreign exchange. The People's Bank was itself increasingly engaged in com-mercial activities.

A large proportion of the reforms suggested by the team centred around the issue of financial control.

The People's Bank, they said, should be radically re-structured "to turn it into a real central bank". It should abandon all activities, such as ownership of securities companies and mutual funds, which were not the function of a central

1993, and there has been a sig-

nificant increase in the level of

sales. This has been boosted by

an enormous influx of capital

from mainland China, where

investors have been looking for

a hedge against the weakening

According to the Hong Kong

government's monetary authority, total outstanding

mortgage lending increased by

2.2 per cent during July, com

pared with an average of 1.1

per cent for the previous year.

it expects a further increase

executive, Mr David Carse, yes-

terday encouraged the colony's

banks to review lending crite-ria, in the light of the latest

Since mortgage lending is

arguably the most profitable

part of their loan portfolios,

the banks will be anxious to

see the property market stabi-

lise rather than actually fall.

Hongkong Bank said it would

take a flexible approach to the

The authority's deputy chief

during August.

statistics.

new policy.

Japan yesterday announced that it had agreed to lend a total of Y138.7bn (\$1.3bn) to China, in the year to next March, to promote its reforms and open-door policies, Reuter

reports from Tokyo. The loan is part of Japan's third package of yen-based loans to China, worth a total of Y810bn.

The new loan will be used for 18 projects, including five new projects. It has a 30-year term, with a 10-year grace period and a 2.6 per cent annual interest rate. The loan is not linked to contracts with Japanese companies.

Three weeks after the conference at Dalian, Mr Zhu installed himself as governor of the People's Bank and began the recommended changes

On monetary policy itself, the foreign advisers suggested an increase of at least 3 to 5 percentage points in the oneyear deposit rate and an even greater increase in lending

Other interest rates should also rise with the aim of pushing all above the inflation rate, which had risen to around 14 per cent by the end of the first half. The previous increase in rates, on May 15, was judged insufficient and harmful to the banking system because deposit rates were raised by more than lending rates.

On July 11, one-year deposit rates were increased from 9.18 to 10.98 per cent, and the lending rate from 9.36 to 10.98 per cent. Three-year government bond coupons went up from 12.52 to 13.96 per cent. Thus, longer-term rates have become ositive relative to inflation, though not yet short-term

The economists suggested that rate increases be accompanied by a rigorous tightening of bank supervision, including a reduction of liquidity through increased reserve requirements. Credit ceilings should be enforced and applied to all lending institutions, they

They recommended an acceleration of moves towards a unified exchange rate. The authorities have since intervened in the swap market to bolster the yuan, encouraging those who had been hoarding toreign currencies in expectation of further weakness of the yuan to buy the Chinese cur-

The gap between the official and swap market rates has therefore narrowed.

While the measures detailed so far essentially relied upon a market response which would have the effect of slowing economic growth - such as reduced and more judicious bank lending - some direct action was also called for.

The effect of official exhorta-tions to faster growth had been to encourage local governments all over the country to pour money into property and industrial schemes. They would give preferential tax treatment to such projects by designating the construction areas as development zones.

Financed by easy lending, these schemes contributed enormously to the economic boom, commanding huge volumes of raw materials and pushing up their prices. They also caused a loss of tax revenue, worsening an already large budget deficit.

This was a sensitive political issue because it involved wresting back to the centre some control which had been allowed to devolve to local

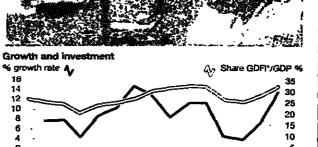
The economists at Dalian said they "recognise that there will be resistance to enforcing planning commission controls over investment at the local level". But their carefully worded conclusion was that "a key task for the central government at the present time is to achieve consensus on the need for a reduced investment rate". The government has since

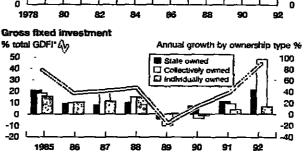
closed many development zones and cracked down on wasteful or corrupt local plans. These changes represent only a small part of the World Bank's overall blueprint for

Chinese economic reform. Further deregulation of prices and trade as well as re-structuring of the tax system, incomes policy, and state-owned enterprises are all recommended. The economic boom, how-

ever, has focused the urgent attention of both China and its advisers on the financial system, an area which had so far virtually escaped reform. Underlining its importance.

the World Bank is to hold further workshops with Chinese officials next month on reforming the People's Bank and on re-structuring banks so that they are no longer involved in "policy lending" - state-di-





Annual growth by ownership type % % annuaigrowth (√) State owned 20 10

rected lending for the purpose of subsidising state enterprises. or the financing of costly long-term development

Although massive hurdles both economic and political face China's economic manag-World Bank economists

believe the steps taken so far to deal with overheating are in the right direction, and they expect more. The extent to which the desired solutions depend on the market's response, however, shows how far economic reform in China

Japanese recovery hangs in balance'

By Gordon Cramb in Tokyo

THE BANK of Japan remained equivocal on the state of the domestic economy yesterday, proclaiming in its latest monthly review that "Japan's recession seems to be coming to an end", but adding that

The central bank's assessment was echoed by the economic planning agency, which said its index of current eco-nomic conditions was negative in June for the second successive month. A revival hung in the balance, it added.

After positive scores on its so-called coincident diffusion index for the three months to April, the EPA in mid-year announced that the economy had bottomed out.

attempted to cling to this forecast and brush off fears of a double-dip, while acknowledging that conditions are not

The index reading staved at 10.0 in June, the same level as in May and down from 65.0 in April. The index of leading indicators was 36.4, its fourth month of decline.

According to the Ministry of International Trade and Industry, industrial production in the three months to June was down 1.5 per cent from the first quarter, hit by a fall in output of consumer durables.

The Bank of Japan said its assessment of latest available data showed personal spending still weak as a result of a fall in wage-earners' bonuses and a poor summer. Fixed investment by manufacturers continued to decline despite de-stocking which had "virtually run its course"

It described export demand as firm, particularly from South-East Asia, but said imports remained stagnant except for foods, textiles and

The bank intervened in currency markets again yesterday to prop up the dollar against the yen, the recent rise of which has been hurting export profitability. The yen closed in Tokyo down Y0.62 at Y103.97.

Paris upbeat over **Algiers PM**

FRENCH Foreign Minister Alain Juppe yesterday said Algeria's new Prime Minister Redha Malek was in favour of rescheduling his country's foreign debt, and could lead the troubled North African state to crucial economic reform, Reuter reports from Paris.

Mr Malek "was prepared to study rescheduling Algeria's debt – something his dismissed predecessor firmly opposed. This would allow Algeria to win international credits and modernise its economy," Mr Juppe said in a radio inter-

He said France was well disposed towards the new premier, a former foreign minister and ambassador to Paris, who he described as a modernist determined to reform the economy and fight Islamic fundamentalism.

"Algeria needs more economic reform and more political dialogue with democratic forces. We are prepared to help," Mr Juppé said.

Mr Malek was appointed at the weekend to replace Mr Belaid Abdesselam whose austerity policies over the past year have been denounced as a failure by political parties, trade unions and business lead-

Some experts predict that on present trends Algeria will be unable to service its estimated \$26bn foreign debt by mid-1994. Economic reform to create jobs for the fast-growing popu-

lation is seen as the key to success against Islamic fundamentalists, who would have won a parliamentary election in January 1992 if the authorities had not halted the

Before Mr Belaid's dismissal, Mr Juppe had bluntly urged Algiers to speed up economic and democratic reform to put an end to a social crisis which

he called very worrying.

He yesterday said in Paris he
was determined to help restore stability in Algeria and would keep firm control over funda-mentalists living in France. The government has made it quite clear that there would

be no complacency towards religious extremism whose ideas are not ours and are even hostile to us," he said.

Paris has banned two magazines published in France by groups supporting Algeria's clandestine Islamic Salvation

* Hongkong Bank China and Vietnam tightens lending open talks more than 20 per cent during

CHINA and Vietnam yesterday sought to open a new chapter in their vexed relations, with their first high-level talks on long-running territorial dis-putes, including a row over oil drilling rights in the Tonkin

Mr Tang Jiaxuan, China's vice foreign minister, talked of a "new situation" in relations between the once close allies. and said that Beijing would 'narticipate in the negotia with positive, practical and constructive attitudes".

Western officials in Beijing say that while it was important that the neighbours should have resumed discussions in an apparently cordial atmosphere, significant barriers remained to an early resolution of disputes over territory both in the Tonkin Gulf, and in the South China Sea where the two sides are locked in disagreement over ownership of the Spratly Islands. Mr Vu Khoan, Vietnam's



vice foreign minister, said at a round of talks was reached during a visit to Hanoi last December by China's Premier

welcoming ceremony at China's state guest house that the two sides had come together "help resolve various to problems left over from history".

Agreement on this new

Li Peng. That visit was aimed at establishing a new basis of trust and understanding after the mutual antagonism of the recent past.

China, angered by Hanoi's invasion of Cambodia. launched a brief border war against Vietnam in 1979 which it described at the time as a "counter attack in self

Chinese forces received a ferences.

"bloody nose" at the hands of It was not until 1991 that

relations were normalised again, but lingering mistrust delayed the resumption of serious efforts to resolve their dif-

Several eminent Nigerians

are believed to have declined

the offer. "No self-respecting

Nigerian wants to lead a pup-

pet government," says a banker in Lagos, "It will be a government of non-entities,

and the economy will continue

New draft of S African constitution

By Patti Waldaneir

for occupation.

THE latest draft of South Africa's post-apartheid constitution, published yesterday. provides details for the first time of how executive power will be shared in the first government, proposing an effective white veto over areas such as the budget and national

The issue of power sharing within the first post-apartheid cabinet has been the subject of months of bilateral negotiations between the African National Congress and government. Yesterday's draft constitution effectively proposes that Mr Nelson Mandela, president of the ANC, should be South Africa's president and Mr F.W. de Klerk, the current president, the vice or deputy presi-

It stipulates that decisions within the cabinet should be taken by a special majority yet to be set - and that in matters of budget, finance and national security, both the president and vice-president would have to agree. This would give the ruling National party, whose support is expected to be overwheimingly white, an effective veto in these matters.

The draft proposes that parties gain cabinet representation in proportion to their share of the vote in elections to parliament. It is understood Mr de Klerk opposes the idea of a deputy presidency, insisting on a more equal relationship between the leader of the majority party and others within the coalition.



A supporter of Togolese President Gnassinghe Eyadema wears an Eyadema cap and holds a poster of him during a rally in

an Ryadema cap and nous a poster of nim during a rany in Lomé vesterday.

The main opposition alliance – COD 2 – has called for a boycott of today's elections that Mr Eyadema seems determined to hold despite the withdrawal of his two chief opponents. COD 2 said that many irregularities had marred the preparations for the

Babangida's ambiguous gift Leslie Crawford and Paul Adams on a Nigerian farewell

but possibly for the last, General Ibrahim Babangida yesterday demonstrated his capacity both to surprise Nigerians and keep

Three days before he is scheduled to step down from. power, Nigeria's military leader authorised the introduction of a two-tier price system for petrol that will have the effect of raising the price ten-Is the move designed to trig-

ger protests which might turn to violence and provide a pregeneral's strong-arm rule? Or is it his farewell gift to the new government, due to be sworn in tomorrow, tackling an issue a civilian government might prefer to avoid?

Whatever his motive, the general has belatedly fulfilled an acid test of any attempt to put Nigeria's lapsed economic reform programme back on track. Few issues are so central to recovery as the need to end the massive subsidy of fuel that saw smuggling to neighbouring states thrive and left many parts of Nigeria short of petrol - at the official rate, that

(2.8 US cents) will still be available, but in the coming weeks the number of outlets will be cut and queues will get longer More and more drivers will choose to pay a higher price -N7.50 - for a premium grade petrol rather than queue, so the theory goes. And in centres where smug

Under the new system, fuel at the old price of No.70 a litre

gling has created a shortage,

black market price equivalent north and south Nigeria, to the new rate.

Petrol in a country which produces 1.8m barrels of oil a day is not the only commodity in short supply. Banks have been unable to meet a sudden run on deposits because of a shortage of physical bank notes. Cheques are not being honoured. The Central Bank of Nigeria has rejected calls to print more notes.

adding supply problems to the other woes of Nigerian indus-More disruption is expected as pro-democracy groups have

called three days of protest from today. The Nigeria Labour Congress, which groups 41 industrial trade unions, has called its members out on strike if Gen Babangida does not how out on Friday.

'In the past three weeks this country has ground to a halt because there is no government'

"We have to try to control inflation," a central bank spokesman said. In the absence of reliable

data, Nigerian businessmen believe inflation is running at an annual rate of between 70 and 100 per cent, compared with 46 per cent at the end of

"In the last three weeks this country has ground to a halt because there is just no government," says the managing director of a big industrial group. "No one wants to hold stock, manufacturing output has dwindled and people want their money in cash kept under the mattress. Everyone is just pen on August 27."

Managers have put invest-ment decisions on hold. They say planning meetings are about how to survive through the week. Any business forecasting is impossible. Fears for safety have stopped truck drivers making journeys between installations. "The soldiers have taken

arms and ammunition into

More serious is the threat of Nupeng, the oil workers' union, to do the same. Gen Babangida has deployed the army to guard Nigeria's oil

refineries in contravention of all international safety regulations," says Mr Elijah Okougbo, the deputy general secretary of Nupeng. They fear we will sabotage the oil industry. But we have no guns. Our only weapon is a civil disobedience campaign to force Babangida to quit the stage." Gen Babangida yesterday convened a meeting of the rul-

ing military council to discuss the composition of the "interim government" which he says will succeed him on August 27. But with 48 hours to go before the handover, the general, who annulled the June presidential elections, is understood to be having difficulty convincing a Nigerian of sufficient stature

to fall to pieces." The pro-democracy move-ment has been fragmented and leaderless since Chief Mosbood Abiola, the presidential candi-

date robbed of his victory, fled the country three weeks ago. Labour protests are unlikely to have much impact outside Lagos, although the disruption in the oil industry could be serious if Nupeng carries out its threatened strikes.

Businessmen fear that the new interim government will lack the legitimacy and author-ity to solve Nigeria's economic problems. The departing transitional civilian administration, named by Gen Bahangida six months ago to put Nigeria's faltering economic reform programme back on track, has wound up in dismal failure. The country's budget deficit

is thought to have reached N22bn (\$873m) in the first quarter of 1993 - nearing in four months its deficit target for the year. Chief Ernest Shonekan's administration also failed to reach a debt-rescheduling agreement with the Paris Club of creditor nations, who are owed \$16.5bn of Nigeria's \$30bn foreign debt.

Whatever government takes over will inherit an economic crisis; but if the price rise yes-terday is accepted by Nigerians, it will have one less

'Bidding wars' truce by governors

By George Graham in Washington

US GOVERNORS have agreed on a new policy aimed at pre-venting "bidding wars" in their efforts to attract businesses to their states by offer-ing tax breaks and other

The policy will not end such competition but officials hope it will mark a truce and help states to focus on improving their general economic condi-

Governor Jim Edgar of Illinois. main author of the policy, said it "should restore some sanity to the competition".

Governors have often come under attack for spending more money and effort trying to attract new industrial plants than on maintaining sound business conditions for existing businesses that may have a much better record of creating local jobs.

The new policy statement from the National Governors' Association, agreed at a meeting in Oklahoma last week. says that the competition for plant location "should not be characterised by how much direct assistance a state can provide to individual compa-

Instead, states should be judged on such factors as improvements in education, transport, telecommunications, general tax policies, business regulation and the

quality of public services. The announcement of a new industrial plant can trigger a flurry of offers from states anxious to win the jobs it would bring, ranging from tax holidays to free land and infrastructure investments.

Mercedes-Benz received offers from more than 30 communities around the US when it announced it would build a \$300m factory making four-wheel drive utility vehicles. RMW won an estimated \$71m in land grants and other incentives from South Carolina when it decided to locate a \$410m plant in Green-

Hopes dwindle for US Mars probe Menem's drive

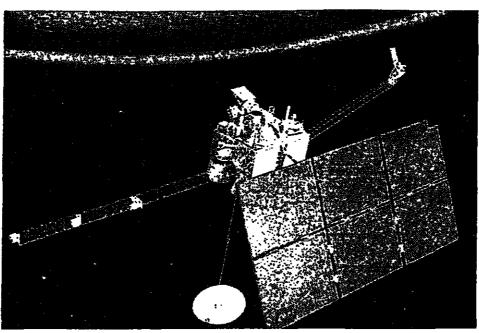
By George Graham in Washington

HOPES FOR rescuing the \$980m (£652m) Mars Observer mission from failure were dwindling yesterday as US space scientists tried vainly to re-establish radio contact with the spacecraft.

Officials at the National Aeronautics and Space Administration could do little but cross their fingers and hope that a fallback programme would prompt the Mars Observer to call in of its own accord, after their own efforts to restore communications had produced no result.

seemed destined to head on uselessly into space, instead of turning into an orbit around Mars from which it could map the planet's surface and explore its atmosphere and

Nasa engineers had originally switched off the Mars Observer's radio last week as a precaution when they pressurised its fuel tanks in preparation for orbit. The radio has



SILENT SATELLITE: Nasa hopes a fallback programme will prompt it to call in of its own accord

mission tried to put a brave face on things, noting that

\$980m investment had already been achieved through the transferred to other uses. in a series of disasters that have severely damaged Nasa's

reputation. Nasa's efforts to explore deep space, from the Hubble space telescope to the Galileo mission to Jupiter, have been hampered by technical failures.

Its launch programme has also been plagued with prob-lems, with malfunctions causing delays to the schedule for space shuttle missions.

Other space launchers outside Nasa's aegis have fared no better, with setbacks including the explosion earlier this month of an Air Force Titan 4 rocket carrying an expensive intelligence satellite. These problems come at a

particularly critical time for Nasa, because of the intensity of debate in Congress about future funding levels for expensive programmes such as space The space station, redesigned

to meet tighter cost constraints, survived by one vote in the House of Representatives in June, but Congress members opposed to the station believe there are other opportunities to kill it.

for new term triggers row

THE ANGRY resignation of Argentina's interior minister has brought out into the open a bitter row over President Carlos Menem's drive to amend the constitution so he can stand for a second term. Reuter reports from Buenos

Mr Gustavo Beliz, a 32-yearold lawyer sworn in just nine months ago as a symbol of clean government, stormed out on Monday after accusing some of Mr Menem's closest aides of dirty tactics in their campaign to change the consti-

Mr Beliz, who has close links to leaders of Argentina's Roman Catholic church, said in his letter of resignation that unidentified senior officials were generating "an unaccept-able state of suspicion" by the way in which they tried to further Mr Menem's goal. The outgoing minister had

also charged in an interview published on the eve of his resignation that some of Mr Menem's aides were prepared to buy opposition votes in the 257-seat lower house of parliament, which must approve by a two-thirds majority any proposal to change the constitu-

Although Mr Beliz never named any of his targets, one of his aides singled out Mr Eduardo Bauza, Mr Menem's influential chief of staff and his main political

Mr Menem, who took over from his predecessor Mr Raul Alfonsin at the height of a bout of hyperinfiation in 1989, will have to step down in July 1995 if he cannot get the constitution changed.

He says his team's success in reining in inflation must be given a further lease of life with a second term in office.

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to restart today

REPRESENTATIVES of the US's largest coal mine operators and the United Mineworkers of America will meet in Washington today in an attempt by federal mediators to end a long-running strike that has hit about 10 per cent

of US coal production. However, both sides have called today's talks "exploratory", and neither expects a ouick end to the dispute.

Mineworkers have been striking at eastern and central mines owned by members of the Bituminous Coal Operators Association since May, when the union's contract expired. Hardest hit include Peabody Coal, subsidiary of UK-based Hanson, and Consol Energy, owned by Rheinbraun of Germany and DuPont, the US

produce high-sulphur coal, a commodity already under market pressure because of the environmenal constraints of the US Clean Air Act. The union is seeking guarantees from the coal companies that its members will be given jobs in new mines in the region.

The coal operators have proposed a complicated formula for awarding some new jobs to union workers and some to non-union labour.

Union workers, the companies contend, cost more to employ. The companies are also seeking contract concessions that would give them more workforce flexibility, according to Mr Tom Hoffman. a BCOA spokesman.

The union still wants all the jobs at every single new mine that opens," said Mr Hoffman.

Coal strike talks Brazilian states in accord on federal debt

ELEVEN of Brazil's 27 states signed an accord yesterday to restart paying back up to \$20bn (£13.3bn) owed to federal government agencies, in the first concrete step towards improving the Trea-sury's cashflow and balancing public accounts.

Under the agreement, whose signatories include the biggest debtor states such as São Paulo. Minas Gerais, Bahia and Rio de Janeiro, the federal government has the right to suspend

they miss debt repayments. The debt is to be restructured over 20 years with 240 monthly instalments. On signing, the states made a symbolic

Bank, to which they owe \$9bn. However, for the accord to come into effect, Congress must approve enabling legislation in a vote due next week and the Senate must decide on the level of payments for each state. The federal government wants the

\$38m payment to the National Savings

states to pledge 11 per cent of receipts for debt payments. However, state govmore than 7 per cent. To obtain the accord the government had to give in to various demands by

It will assume much of the debt Rio state built up over its ill-fated metro project and discount money owed to the state power distribution companies by Eletrobras, the state holding company. The final amount to be repaid to the federal government may be nearer \$11bn than the \$20bn originally hoped

Following the government victory on

accord is the second piece of good news in a week for Mr Fernando Henrique Cardoso, the finance minister.

However, following the familiar pattern among Brazilian politicians of giving with one hand and taking away with the other, a new cheque tax, from which the government is hoping to raise \$2.4bn this year, is being threatened by legal action.

Five governors from the south of Brazil went to court vesterday to contest the constitutionality of the new tax which is due to come into force tomor-

UN appoints a 'Mr Clean' to fight fraud

Correspondent, in New York

THE UNITED NATIONS last night appointed a senior investigator to examine persistent charges of fraud, waste and corruption in the organisation. Mr Mohamed Aly Niazi, an

TALKS between British Aerospace and to improve its profitability. The RJ

years as a UN internal auditor before his retirement, will fill the newly created post of assistant secretary-general for inspections and investigations. He is said by those within the UN to be "obsessed with honesty". He is already run-

ning an inquiry into the way

dollar bids for commercial contracts for peacekeeping and Eight officials were recently

suspended from duty following suspicions of impropriety in the award of a contract to a company that provides helicopter services for UN missions.

US delegate, has been pressing for appointment of a UN inspector-general with wide powers. That question is expec-ted to be addressed by member states at the general assembly session beginning next month. Allegations of mismanage-

gress's failure to authorise payment of some \$786m (£527.5m) in arrears for the regular budget and peacekeeping.
Mr Niazi was the personal

choice of his compatriot, Mr Boutros Boutros Ghali, the secment and lax controls over the retary-general. He will head a UN's world-wide operations are

NEWS: WORLD TRADE

US critics hit Taiwan aviation talks struggle to take off AEG links at Uruguay Round draft

By Nancy Dunne In Washington

US BUSINESS and labour lobbyists continue to demand far-reaching changes in the current negotiating text for completion of the Uruguay Round of world trade negotiations. They are also pressing, with December 15 as the notional deadline, for more progress on tariff reductions.

These groups see as a key weakness of the current text an emphasis on curtailing US trade laws rather than imposing disciplines on the practices which these laws are supposed to address, such as dumping, subsidies and industrial target-

The enthusiastic support of US business is vital if a final Uruguay Round package of reforms is to overcome protectionist forces in Congress.

The text was prepared in 1991 by Mr Arthur Dunkel, the former Gatt director-general. who proposed compromises from the various positions of

In the view of many US companies, this produced a docu-

ment skewed against "the world's most open large marthe trade laws used to protect against "unfair" practices or employed to open foreign mar-

The US Chamber of Commerce last week sent Mr John Schmidt, the US co-ordinator for multilateral trade negotiations, a detailed listing of "our perceptions of the shortcomings of the Dunkel draft". High among the complaints

was that the negotiating text "significantly benefits the interests of respondents in anti-dumping investigations and significantly prejudices domestic petitioners". An updated report produced

by the Labour/Industry Coalition for International Trade found many of the same defi-

The Chamber of Commerce also wants further tariff reductions (it mentions textiles and electronics), harmonisation of tariffs, and "vigorous attempts to achieve the Tokyo summit commitments to cutting peak tariffs by 50 per cent and other tariffs at least 33 per cent".

nis Engbarth in Taipei. Fourteen hours of meetings yesterday remained mired in the details of how the aircraft manufacturing venture, exposure to the fortunes of Avro. They Taiwanese law prevents a bank from are seeking assurances that the assets making unsecured loans to a company in which it has more than a 3 per cent BAe is putting into Avro - land, plant called Avro, will be financed. and machinery in the UK - qualify as stake. This limit is exceeded by the collateral for their loans rather than state-owned Chiao Tung Bank, which

The deal is central to BAe's strategy

Taiwanese officials to rescue a proposed

joint venture have spilled over into a third day, write Daniel Green and Den-

series of regional jet aircraft that would be built partly in Taiwan currently loses money for the company. Taiwanese banks want to limit their

loans from UK banks. The Taiwanese cabinet minister involved in the talks, Mr Chiang Ping-Kun, economic affairs minister, confessed he "did not understand" UK banking law on collateral.

heads the consortium of lender banks. Chiao Tung Bank officials will continue their talks with BAe today. Another team from Taiwan Aerospace Corporation, the joint venture partner, will address guarantees that

aerospace technologies will be trans-ferred to Taiwan and the conditions under which a new range of aircraft, the RJX, would be developed.

ANGLO-German partners AEG and Taylor Woodrow Interna-tional have won a BM735m (£290m) contract for a light railway system in Kuala Lumpur, the Malaysian capital, writes Christopher Parkes in Frankfurt.

with UK

in rail deal

AEG said yesterday its share amounted to DM320m and comprised orders for the entire electrical system, signalling, telecommunications, ticketissuing and workshop equipment, and 34 units of rolling

Taylor Woodrow, the construction company in charge of the project, will lay tracks and build stations for the 12km project. On completion, expected in late 1996, the system will have a maximum passenger capacity of 35,000 an

hour in each direction. The contract represents a further advance for AEG's rail systems division, one of the fastest growing units in the Daimler-Benz subsidiary. AEG is due shortly to make its first direct investment in Chinese railways, in a joint venture to make carriages for the Shang-hai metro. The company made its first move in Chinese railways in charge of an all-German consortium which set up and equipped the first stretch of the Shanghai system.

Caviar cartel

The five countries sharing the Caspian Sea agreed yesterday to set up a caviar cartel, Iran's IRNA news ageny reported, Reuter reports from Nicosia.

It said fishery officials from Iran, Russia, Azerbaijan, Kazakhstan and Turkmenistan, meeting in the Iranian Casakhstan boot of Runder A realis pian port of Bandar Anzali, agreed to co-ordinate market. ing of the luxury delicacy

bows to banks and officials

building aircraft has become too important to be

left to businessmen Taiwan Aerospace Corpora

tion (TAC), the company set up two years ago by Taipei to launch one of Asia's leading manufacturing economies into the commercial aviation industry, is being elbowed aside by the country's banks and government officials. Its president and chairman

will be replaced within weeks

by nominees from creditor banks, whether or not the protracted talks with its potential partner, British Aerospace, succeed in establishing a joint venture to build regional jet aircraft. Although TAC's chairman is taking part in the talks. the state-owned Chiao Tung Bank, which leads the banking consortium that plans to lend money to the joint venture, has taken centre stage in the talks. Mr Denny Ko, TAC's outgoing president, is not even attending this week's event though he signed the original joint venture contract with Mr John Cahill, BAe's chairman, in January. US-educated Mr Ko acknowledges that he was "perhaps naive" in believing the fine-tuning of the contract would take just three months. He says that the Taiwanese establishment tends to regard him as too pro-western to take any further part. But he admits the banks

Daniel Green on negotiations with BAe



The BAe regional jetliner (RJ) family that would be built partly in Taiwan under the deal

their unhappiness about the way the deal has been conducted. "There was a breakdown in communications" between TAC and the banks backing the project during the

spring," he says.

That breakdown led this week to a redrafting of a series of clauses in the original contract with the intention of assuaging the fears of the banking consortium members that the joint venture might lose money. Those changes being negotiated this week are Ensure that assets BAe is putting into the joint venture called Avro can be used as collateral against bank loans. Details of the loans have dominated talks this week. · Reduce the banks' exposure

to risk in the leasing of aircraft - Taiwanese banks are relatively unfamiliar with leasing. • Determine the nature of a market study that could lead to the production a new model of aircraft, the RJX. Strengthen BAe's commitment to transferring design and manufacturing skills to

Taiwan - a senior government official on Monday said the

original contract was "loose" on the subject. This last point was underlined yesterday by Taiwan's defence minister, who was

French aircraft maker.

reported to have called for more technology know-how to be transferred to Taiwan as part of a separate military aircraft deal with Dassault, the

The now sidelined Mr Ko can only watch Taiwan's banking political establishment take direct control of the talks. indicating how determined it is to make Taiwan a force in civil aircraft manufacture. While stand under the name of Avro.

BAe wants Asian manufactur-ing and markets to stem the losses in its regional aircraft operation for Taiwan the logic of the deal is more complex and no less compelling. The country has a well-developed military aerospace indus-

try that grew out of its political isolation. In the wake of western countries' recognition in the early 1970s of the communist government in Beljing, Taiwan was unable to buy advanced military aircraft from western countries. In the 1970s it began a pro-

gramme to develop its own supersonic fighter aircraft. But just as production got under way last year. France and the US decided to risk Beijing's wrath by allowing the sale of General Dynamics F-16 and Dassault Mirage 2000 fighters to Taiwan Taiwan's air force promptly halved its order for the indige

nous fighter, leaving 200-plus

local aerospace manufacturers

and the design and manufacturing arm of the defence ministry with spare capacity. What is unfortunate for BAe, is there is no shortage of western suitors willing to take work-hungry Taiwanese partners. The Taipei annual aero-space exhibition, which fin-ished on Sunday, was dominated by huge pavilions of French and US companies, BAe was represented by a small

Hungary set for key decision on mobile telephones

HUNGARY will tomorrow name the and to invest a further \$400m in develwinners of a tender for two concessions to operate digital mobile telecommunications systems, writes Nicholas Denton in Budapest.

have some justification for

The successful international consortiums are expected to pay a combined \$100m (£150m) for the right to operate networks based on the pan-European GSM standard over 15 years

opment over the next 10 years. Hungary's is the first tender in eastcentral Europe for GSM mobile phone services and will set a precedent for Poland and the Czech Republic. Confident of victory is a group led by US West, the US regional operator,

and HTC, the Hungarian telecommu-

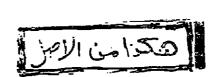
partners in Westel, the joint venture operating Hungary's analogue mobile

DBFH, teaming Deutsche Bundes-post Telekom, France Telecom and British Telecom, is also a powerful contender. With a reported \$48m bid for the rights to one concession, the west European national opernications monopoly. They are already ators topped the \$46m offered origi-

nally by US West and its partners.

But Deutsche Telekom is a prime contender for the planned privatisation later this year of a stake of more than 30 per cent in state-owned HTC. Deutsche Telekom's involvement in the national landline operator could conflict on competition grounds with participation in digital cellular tele-

may work to the advantage of Pannon GSM, a coalition of the Danish, Swedish, Finnish and Dutch state telecommunications companies. The "Nordic" group's last bid of \$45m was only mar-ginally behind the leaders' and the tender evaluation committee rated the submission's technical quality



Kinkel, Juppé in Gatt talks pledge By Quentin Peel in Bonn MR Klaus Kinkel, the German foreign minister, and Mr Alain Juppė, his French counterpart,

yesterday expressed their joint determination to reach a rapid settlement of the Uruguay Round of talks on world trade. After a day of informal discussions in Dresden, the two underlined the "excellent" state of relations between their governments, in spite of the recent upheaval in the European monetary system, and their continuing differences on

Mr Juppé admitted, at a brief press conference, that problems still remained to be

the trade negotiations.

resolved on liberalising farm to find a solution is stronger then ever." Mr Edouard Balladur, the French prime minister, is expected to spell out to Chancellor Helmut Kohl tomorrow the latest French proposals on farm trade, which France will table in Brussels at a meeting of EC foreign and

year. Chancellor Kohl has been

pushing for a compromise to enable the Gatt round to be

agriculture ministers on September 20. France is the only EC member which has been unable to accept the EC-US agreement on farm trade negotiated last

SENIOR government minister yesterday said the ruling Conservative party intended to offer potential tax cuts ahead of the next general election, but could do so only by cutting the level of state

Mr Michael Portillo, chief secretary to the Treasury, did not, however, rule out the pos-sibility of tax increases in the November 30 Budget as part of a strategy to bring the state's finances into order.

Instead, he cautioned against excess optimism that this year's public sector borrowing requirement would be less than the £50bn forecast in the March Budget, Nor would Britain's recent better than expected inflation performance help the government with its task of cutting expenditure.

"If the recovery is stronger than we anticipated, then public borrowing will come down a little bit faster," he said in an interview with the Financial Times. "We are going to be borrowing rather large sums of money for rather a long period of time. I'm looking at an increase of our debt service

CONSUMER confidence in the health of the economy has increased again, fuelled by a growing belief that unemployment has stopped rising, the latest Gallup survey of con-sumer confidence shows.

The survey, conducted on behalf of the European Com-munity, found that when asked about prospects for growth, 34 per cent of the 2,042 respondents expected the general economic situation to improve in the next 12 months while 28 per cent expected it

burden of about £10bn over the next four years. And that is money that cannot be spent on

Mr Portillo said it was "essential for the Conservative government to go into the next election with a reputation for sound public finance". To do that it needed to make sure that borrowing was "reducing at a fast enough rate".

Mr Portillo was concerned that critics inside the Conservative party seemed unaware of how tough a proposition the government had set for itself in aiming to hold to the "con-

The control totals amounted to no real increase in public Mr Portillo said the government could not take comfort from Britain's better-than-ex-

pected inflation performance in planning its public spending. For the time being we would expect inflation in the years ahead to be a little higher than we expected in July 1992 (when the control totals were set) because of the loss of value in the currency" since sterling's departure from the European exchange rate mechanism last Nor was he lulled into com-

placency by last month's bet-

ter-than-expected public sector

borrowing figures which have prompted many City analysts to pitch their expectations of the PSBR below the £50bn envisaged by the government for this financial year and the \$44bn forecast for 1994-95. "At the moment it seems to me that we are still faced with a borrowing requirement of about the size that the government has estimated," he said.

Albert Pacey, the new head of the 17-month-old National dangers" of organised crime such as burglary, drug trafficking. money laundering and fraud Photograph, Trevor Humphries



Criminal Intelligence Service, warned yesterday that public concern about street crime should not obscure the "hidden

Charges Unions may face against penalties for brokers poaching members dismissed

By Robert Taylor, Labour Correspondent

The proposal for a tough sys-

ment sent to union general

secretaries. It is designed to

prevent inter-union conflict after the introduction later this

year of a law giving workers

the right to join the union of

and serviced by TUC staff.

their choice.

ANY union which poaches THE Serious Frand Office members from another labour organisation could face heavy yesterday suffered a further setback to its efforts to prosefinancial penalties under new cute alleged City crimes in the criminal courts when two proposals being considered by the TUC, the umbrella group for most UK unions. stockbrokers were acquitted of conspiracy to defraud. tem of fines is made in a confi-dential TUC consultative docu-

The men in the case, Mr Andrew Leslie Kent, 46, and Mr Patrick Mahon, 53, were respectively corporate development manager and managing director of the City firm T.C. Coombs. Both were charged with conspiracy to defraud and attempting to obtain property by deception.

Dismissing the charges against the men, Crown Court Judge Clark said: "This sort of enquiry in a case where there has been no financial loss to any individual would be far better left to the regulatory jurisdiction of the appropriate bodies rather than a full-blown criminal trial."

Judge Clark called the SFO's case speculative, but said: "I make no possible criticism of the SPO in this case." The SFO case was largely based on documents supplied to it by a Swiss bank, Rahn and Bodmer. However, several months ago, following a judge's order, the bank turned over more documents which cast new light on the claims.

The judge has ordered the prosecution to pay the defendants' costs.

Mr Robert Alun-Jones, QC for Mr Kent, said his client would pursue claims against Rahn and Bodmer for defamation and malicious prosecution. Lawvers for both men said they were also considering whether to act against any regulatory bodies.

Under the Financial Services Act, self-regulating bodies may not be the subject of a damages claim as long as they were carrying out their duties in good faith.

At the heart of the prosecution's case was that the men had entered into a transaction ultimately designed to make Coombs appear more heavily capitalised than it actually

dential document says: "A new system of penalties might be developed based not on requiring the exclusion of members or on rescinding of agreements, but on financial damages and compensation." This would be linked to the loss of income to a union for one or two years. The document does not specify the amount of such

Other proposed sanctions against a union found guilty of poaching would be censure by the TUC general council or the annual congress. In a further departure from present policy. the TUC also proposes playing an active role in encouraging

The paper also calls for a union mergers. new TUC body to be set up to Under the new Trade Union judge poaching cases if concili-Reform and Employment ation fails. It would be headed by a legally qualified director Rights Act, a worker has a right not to be excluded or backed by two outside experts expelled from a union unless he or she fails to satisfy union In the past the TUC has rules restricting membership to people employed in a speci-alised trade, industry or occususpended or even expelled unions which refused to accept its rules on inter-union rela-

pation. The TUC warns in the paper Although the the TUC has opposed moves to inflict finanthat unions could be dragged "increasingly into inter-union skirmishes and wars" if they cial penalties on member fail to adapt to the legislation.

Shipyard workers lodge tribunal claims

NEARLY 500 former employees of Swan Hunter, the Tyneside shipyard, have lodged claims of unfair dismissal as part of a union campaign to highlight the position of workers made redundant by receivers in north-east England.

The claims have been flooding into the industrial tribunal centre at Newcastle upon Tyne since union leaders wrote last week to more than 700 employees made redundant since the shipbuilder went into receivership in mid May.

If the employees' claims succeeded, they would be unlikely as unsecured creditors to receive any additional compensatory payoffs. A creditors'

meeting earlier this month was told by receivers Price Waterhouse that Swan Hunter had total liabilities of £51m and realisable assets estimated at

But Swans union leaders hope their move, which follows a similar initiative by Leyland Daf union officials, will raise concern at how receivership can harm employees' redundancy entitlements.

Swan Hunter's now defunct company severance scheme paid up to £13,000; employees made redundant by the receivers must apply to the Department of Employment under the state redundancy fund, which pays a maximum of £6,150. Price Waterhouse declined to

IT staff to strike at BAe

By lan Hamilton Fazey, Northern Correspondent

STAFF in the military aircraft division of British Aerospace (BAe) will tomorrow stage a one-day strike at plants in north west England against what unions say are plans to "sell their jobs" to one of three US companies.

The strike, which will involve about 450 information technology specialists and other staff, will affect factories in Warton, Preston and Samlesbury where BAe makes the Tornado ground attack bomber, the Hawk jet trainer and parts of EFA, the European Fighter Aircraft.

The Manufacturing Science and Finance white-collar union said yesterday BAe wants to "outsource" up to £250m of information technology work.

The union alleged that this would remove the company's ability to control its own information technology systems and pose a threat to national

Mr Frank Coulton, chairman of the MSF branch for the three factories, claimed secrets of military aircraft design and knowhow would be given to an overseas company. Outsourcing - where a com-

pany contracts out formerly in-house services - has been growing in the recession, with computer bureaux offering economies of scale and savings in functions such as warehouse management, stock control. invoicing and debt collection.

British Aerospace said investigations on outsourcing had been under way for several months as a part of a general efficiency review and cost reduction, but no decision had been made. It said detailed tenders for the work had been sought from an IBM-DEC consortium, Computer Science Corporation, and EDS-Scicon. All three bidders are US com-

BAe declined to say which work would be involved, but MSF believed it to involve all mainframe computer activity, including some computer-aided design and manufacture, as well as routine clerical and management systems.

The company said the outsourcing investigations did not involve Rover cars or the group's construction business only aerospace. About 15 factories would be involved throughout Britain. BAe workers would be transferred to the contractor if any outsourcing

Universities reject more arts applicants

By John Authers

THE clearing system for UK universities starts today with indications that rejections of candidates for arts courses have been "significantly higher

than last year". But the Polytechnic Central Admissions System reported that two E grades - the lowest grade of A-level examination pass - would gain entry into many science and engineering courses.

Mr Tony Higgins, chief executive of PCAS, said: "The absence of arts and social science courses is striking. But the place is seething with science and engineering courses." He added that admissions tutors for arts subjects had

needed to adopt much stricter criteria: "In normal years, admissions tutors have three piles - 'yes', 'maybe' and 'no'. This year they need to be much more decisive, and the only piles are 'yes' and 'no'.'

The Universities Central Council on Admissions, which will merge with PCAS later this year, reported that more courses were still open than at the same stage last year, although vacancies in arts subiects were restricted to com-

bined courses.

It predicted that more applicants will have reached the grades demanded this year. leading to a higher proportion of ultimate rejections. University vice-chancellors blamed cuts in government funding.

to talk to the people who make the world go round?

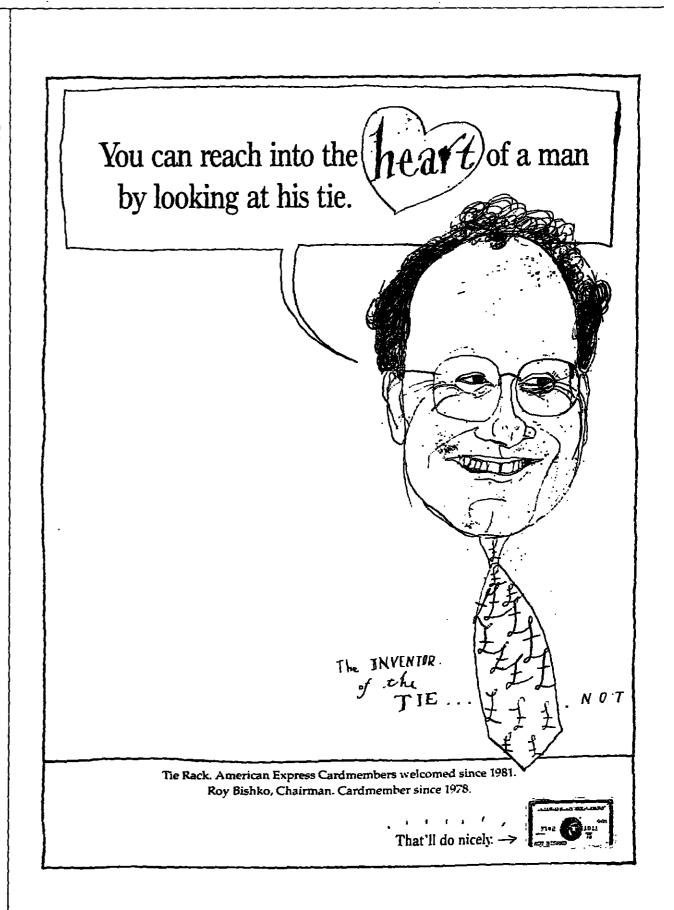


The IMF/World Bank meetings in Washington this September hold a special interest for top decision

Today they have to think beyond national borders and take account of global issues. And they will lock to the Financial Times for the most authoritative reporting of events as they unfold in Washington. The Financial Times IMF/World Economy and Finance Survey will be published on Friday,

September 24 to coincide with the Washington meetings. it will deliver a unique opportunity for advertisers to speak directly to a very select group of people. To ensure your message is not lost please telephone Hannah Pursall In London +44 (0) 71 873 4167 or your usual Financial Times representative.

FT. IMF/World Economy and Finance Survey.



i fight b

By Kevin Done, **Motor Industry Correspondent**

270,000 cars this year.

ein frankeine Karense eine Servicke in Ser

NISSAN, the Japanese carmaker, is reviewing output levels at its UK plant and is expected to be forced to cut its present target of producing

Production levels throughout the UK motor industry are under heavy pressure because of the continuing sharo decline in new car sales in continental Europe.

Nissan had planned to raise output at its £900m car plant at Sunderland in north-east England by 51 per cent this year to 270,000 from the 179,000

7 HEN John MacGre-

V v secretary, announced earlier this month that

44-tonne trucks were to be

its origin and destination.

gor, the transport

Hauliers launch

heavyweight bid

Channel Tunnel holds the key to

use of 44-tonners, says Tim King

for big trucks

cars produced last year. With the situation in Europe as it is, it is beginning to look as if we will not reach that target," the company said yesterday.

Around 88 per cent of production was exported last year, but this share has fallen in 1993, as the UK has emerged as the only market in west Europe where new car sales are grow-

The Sunderland plant, which now has a capacity to produce up to 300,000 cars a year, has been under development since the mid 1980s. This is the first year in which it has been able to produce two car ranges, the Primera large family car and the Micra small car, at full capacity following the launch of the Micra in the

has allowed Nissan to raise its output in the first half of 1993 by 90 per cent to 140,713 from 74,214 in the corresponding period a year before.

However, output at the plant was already coming under pressure early in the summer from the sales decline in continental Europe. Nissan was then forced to lower planned Primera output in Sunderland by 15 per cent to 110,000 from the previous target of

This reduction was offset by the decision to raise the Micra production target from 140,000 to 160,000. Nissan was the first of the Japanese

carmakers to establish a car assembly base in Europe, and it has now

The start-up of Micra production become the first to be caught up in the recession that is hitting all the established car producers in Europe. Ford Vauxhall and Peugeot have

all been forced to reduce production in the UK this year. Overall UK car output in the first seven months at 858,617 was 6.6 per cent higher than a year ago because of the higher outnut from Nissan and the start-up of the Honda and Toyota UK plants.

 Honda produced 13,000 cars at its plant at Swindon, Wiltshire, in the first half of this year and Toyota assembled 15,300 cars at its plant at Burnaston, near Derby, according to figures from the Society of Motor Manufacturers and Traders,

Overall UK car output has benefited

from the growing popularity in Europe of four-wheel drive leisure utility vehicles. They have withstood the recession better than conventional passenger cars and are carving a significant niche in the car market. The UK and Spain are the main production centres for such vehicles in

Output of the Rover group's Land Rover Discovery and Range Rover vehicles rose by 25 per cent in the first half of the year. It is expected to expand further as the Discovery is launched next year in the US, and when Honda - which has an equity stake in Rover - begins to sell the vehicle under its own badge as the Honda Crossroad in Japan.

Britain in brief



Superstores 'threatened' by discounters

Food discounters and US-style warehouse clubs pose a serious threat to large UK super store operators, Mr Archie Norman, chief executive of

Asda, warns today.

Mr Norman said in June the "halcyon days" of UK food retailing were over, with the industry unable to support the number of planned store openings without a downturn in margins and sales growth. In a BBC radio business programme to be broadcast tonight, he warns superstores that are wrong to assume discounters operate in a different part of the market.

The three largest superstore chains, J Sainsbury, Tesco and Safeway, have joined forces to try to overtime planning permission granted to US ware. house club operator Costco at Thurrock, Essex, prompting allegations of collusion, and calls for an investigation by the Office of Fair Trading.

Fresh study on tunnel link

Union Railways, the British Rail subsidiary responsible for the Channel tunnel link, is investigating the feesibility of extending its tunnelling in London should St Pancras Station be chosen as the terminus for the link.

The study was in response to local protests over proposals, still being considered, for trains to travel to St Pancras station alongside the existing North London Line through Islington in north London Union Railways said.

Tags may clock car speeding

Government plans to charge motorists for the use of motorways by attaching electronic tagging devices to cars may be

extended to surcharge drivers for speeding, a minister has

Mr Robert Key, roads minis ter, said he could envisage a situation where motorists would be charged for every mile for which they broke the

speed limit. You would know before you set out that if the speed limit was 70 mph and you were doing 80 mph, it was going to cost you and it was going to hurt," he told the motoring magazine Carweek.

Union warning on farm reform

Abolition of the Agricultural Wages Board, which sets minimum pay for farmworkers, could put the government in breach of the Treaty of Rome, according to the Transport and General Workers Union

Launching a campaign to save the board, the TGWU pointed out that Article 39 (1B) of the treaty states the com-mon agricultural policy should ensure a fair standard of living for the farming community, in particular by increasing indi-

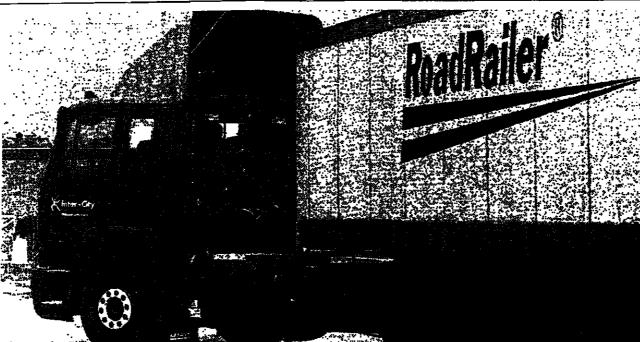
vidual earnings.
"Abolition would be a clear challenge to the European Commission," said Mr Barry Leathwood, national secretary of the TGWU's rural, agricultural and allied workers' trade group. Mrs Gillian Shephard. agriculture minister, last week extended the deadline for consuitation on the board's future from next month until November following pressure from both farmers and farmworkers

Buyer interest in RiverBus

Rebest Rhodes, liquidators of London's RiverBus, said it had been approached by a number of companies interested in operating commuter services on the Thames, which were ided at the end of last

Jetstream order

Loganair, the British Midland subsidiary, has announced a 225m order for three Jetstream advanced turbo-prop sircraft to be delivered in two or three les. They will operate on the Reinburgh and Glasgow to



Pulling power: Transport Development Group plans to operate 44-tonne roadrailer trucks between UK rail terminals

ies. Ordinary trucks therefore have a competitive advantage over freight transporters used for a combination of road and rail journeys. Britain's existing weight

allowed on Britain's roads he limit of 38 tonnes for road-only was prepared for criticism deliveries means that fully from the environmental lobby. There was also criticism laden conventional trucks are from an unexpected quarter. more cost-effective than heavier swap-bodied vehicles. Britain's hauliers expressed which cannot carry their full disappointment that the trucks capacity unless the regulations were to be permitted only for use to and from rail freight ter-Mr Bill Newton, manager of minals. They claimed that the the environment research cen-

opportunity had been missed tre at the Transport Research to raise weight restrictions on Laboratory, a government agency, said: "We are getting all freight traffic regardless of The 44-tonne limit applies to into a situation where rail trucks carrying containers or freight is almost entirely moving bulk goods - coal. oil. those equipped with swapaggregates, some bulk steel and refuse." bodies which can be separated

from the traction units for transfer on to trains. The advent of the Channel Mr MacGregor now says he Tunnel rail link has raised new wants to put container lorries hopes of developing the rail and swap-bodies on level terms freight industry, which is more with trucks making road-only competitive with road transport over long distances. deliveries. The move is seen as part of the government's strat-Transporting most goods egy of reversing the decline in from Glasgow to London, for rail freight relative to road example, would be cheaper by freight. Containers and swapwhile a journey from Glasgow to Genoa could bodies are heavier when empty than conventional truck bodjustify a combination of road

and rail. In continental Europe, where most countries already have a 41-tonne limit for lorries geared to road-rail travel, the use of swap-bodies tripled between 1980 and 1989.

European freight carriers may be the first to benefit from the relaxation in UK regulations because they have already invested in swap-

Investment in swap-bodies is crucial for intermodal (combined road-rail) travel, according to Railfreight Distribution, the BR subsidiary which is due to operate most freight services through the Channel Tunnel. The company, which

the government plans to privatise, is already selling capacity on its trains to two wholesalers - Allied Continental Intermodal and Combined Transport, a consortium of Continental intermodal companies and UK road transport operators. They will sell space on the trains to international transport operators.

Mr Mike Stockdale, commercial manager at Combined Transport, says the company would initially have three trains a day in each direction, with a capacity of 26 lorryloads. By 1995, he expects to move five trains a day in each direction. The increasing use

of 44-tonne trucks will depend on the popularity of freight services through the Channel Tunnel

Limitations on 44-tonne trucks, which will be restricted to routes between railfreight terminals, is the biggest obstacle to reversing the decline in rail freight, according to critics of the system.

Mr Ken Buchan of the Metropolitan Transport Research Unit, an independent consultancy which was commissioned to investigate the economics of freight traffic by the campaign group Transport 2000, says the bias against rail freight is greater than a matter

of weight restrictions. Road freight, he argues, is not paying its costs in environ-mental and safety terms, and

will continue to have economic advantages over rail until it is made to do so.

Now that he is permitting the use of 44-tonne vehicles, Mr MacGregor may find it more difficult to resist the road lobby's pleas to raise weight limits for all traffic.

He has said the new vehicles will be no higger and cause no more wear to roads than existing vehicles. The road lobby is sure to turn that argument in favour of 44-tonne lorries for all-road journeys.

AND EVERYT

From chemistry to candy bars, more global companies like Dow

BECAUSE Citibank forges solid, long-term relationships with its customers-over 70 years each with Dow and Nestlé.

BECAUSE Citibank has established an extraordinary record in foreign exchange, ranked number one by customers

worldwide fo bank can mat

"it Il pass".
But if that is now all changing not least thanks to the economic reforms of finance minister Manmohan Singh - one company stands out as a benchmark for others to

The truck and excavator company Teleo (Tata Engineering and Locomotive Company) has developed a peculiarly indian approach to quality and worker participation in a nation that has to contend with issues - from communal tensions to the effects of deshi or country liquor not always on the agenda of west-

Based in Jamshedpur, Bihar, Telco is one of the flagship companies in the blue-chip Tata group. With its sister car plant in Pune, it is India's largest private-sector concern, with a turnover last year of

Rs29,000m, approximately (2612m).
Established in 1945, originally as a joint venture with Mercedes-Benz, it is one of the world's largest truck manufacturers, providing 75 per cent of the goods vehicles and buses on India's roads. It has exported them to 60 countries. Last year the millionth truck rolled off the assembly line and recently Telco secured its largest export order, for 2,100 truck chassis, from the Sri Lankan government

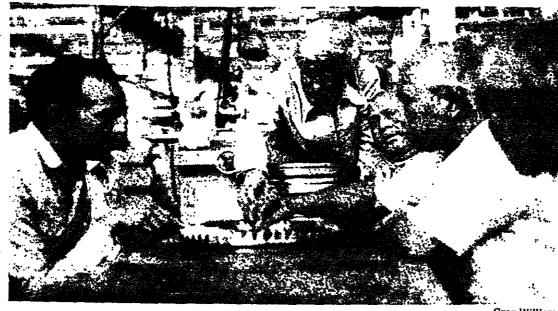
"Quality and productivity are essential in helping us to compete worldwide," says Sarosh Ghandy, resident director in Jamshedpur. We are investing in our 'software': building on the skills, commitment and involvement of our men."

A crippling 40-day strike in 1969 and a series of shop-floor battles for union control in the early 1970s, had warned management "we were far too distant from our men to liaise with them, says Ghandy. Union officers and senior executives subsequently attended moral re-armament industrial seminars organ-ised by a grandson of Mahatma

s management fashions go, A sweet been more perva-sive than Total Quality Management. Over two-thirds of Britain's largest companies are converts to TQM, fervently believing that it holds the secret to busi-

But experience suggests otherwise. Evidence is emerging that TQM schemes are failing because they have been poorly designed and

There is also a growing belief that the concept may be flawed rather than being a management



When quality is a way of life

Telco has developed a peculiarly Indian blend of ideas for motivating workers, writes Mike Smith

Gandhi. Impressed by the reconciliation of two rival union leaders, the company launched its own in-house "human relations at work" (HRW) training programme in 1982.

The focus of this is a three-day course, attended so far by 18,000 of Telco's 20,000 employees. The aim is to empower the workforce to take responsibility.

Shop floor workers, who have passed through the course, do the training and at one afternoon ses-

A recent survey of Britain's larg-

est 500 companies by marketing

consultancy, Abram, Hawkes, shows that many of the schemes

are half baked: two-thirds do not

set quality performance targets,

and even when they do exist, less

than half have a mechanism for

reward when those targets are met.

sion a chargehand from the toolroom, RB Singh, conducts a programme for 20 employees. Topics for discussion are alcohol-

ism, absenteeism, punctuality, synchronising work functions, responsibility versus blame and even blood donation schemes. Hindu swamis (priests) also give

talks on aspects of human behaviour, to "bring an Indian ethos into our environment of management".

Success tool or passing fad?

ing their supposed financial bene-

fits. Although most companies sur-

veyed say that the schemes have

increased customer satisfaction,

only one-third have noticed an

increase in sales and only a half

Overall, less than 50 per cent of

the companies say they are satisfied with TQM, and only 8 per cent

have reported higher profits.

panacea, TQM is beginning to look schemes do not seem to be deliver-like another fad. schemes do not seem to be deliver-ing their supposed financial bene-

. Perhaps more alarming, TQM are "very satisfied". The results are

Gandhian philosophy of the "inner voice" - to encourage "self-motivation", says Telco's head of management development, Nazimuddin Ahmed. "Really motivated people are inner directed. They have a characteristic of

There is also an emphasis on the

their own and are not dependent on others."

The visible manifestation has been the birth of shop-floor quality circles, known in Telco as "small

particularly surprising as the ques-

tions were addressed to managers

responsible for the quality pro-

One of the reasons for the fre-

quent failure of TQM programmes

to deliver so-called quality, the

study suggests, is they are sold to

the companies by outside consul-

tancies that have little interest in

the long-term success of such

schemes. The research shows that

group activity" (SGA). Now, nearly 1,300 voluntary groups of 10 to 12 people, involving the bulk of the workforce, meet for an hour each week to iron out production problems - and discuss how to tackle alcoholism, family debt and commu-nal tension in their townships or

One group bailed out a colleague who became heavily in debt after personal problems. Another group repaired a fault on a metal press which had baffled German engi-

Each year, employees make 100,000 suggestions for improvements, saving the company nearly

£2m, says Ghandy. Telco is now making 16,000 more trucks with 6,000 fewer workers and has enjoyed a strike-free industrial record over the last 21 years. Ghandy says that the productivity increase is also due to the impact of

The SGAs also help to defuse any communal and political tensions, according to Shri Gopeshwar, General Secretary of India's National Trade Union Congress (INTUC), who is head of the Telco workers'

When the Babri mosque at Ayodhya was demolished by Hindu militants, sparking nationwide violence, relations in the townships around Telco remained calm and the police found it unnecessary to impose a curfew.

Telco, in common with many companies in the west, still faces the challenge of how to reduce the multiple layers of middle manage-

But other Indian companies are taking a keen interest in Telco's

Chandreshwar Khan, assistant manager at the Management Training Centre gives talks on HRW to conferences of the Confederation of Indian Industry.

"Improvements in the quality of our products will come from an improvement in the quality of life of our workforce," he says. "In our company we talk about human relations, meaning we work together. And we don't just talk about it - it has become a way of life."

nearly 60 per cent of companies use external quality consultants when planning total quality implementa-

Alternatively, schemes may be failing because they are not properly implemented: many companies complain that middle managers have not supported or understood what TQM entailed.

A report on TQM within the UK's 500 largest companies, available from Abram, Hawkes. Tel 0444-441176.

Lucy Kellaway

Moving towards independence

Tim Dickson looks at the changing face of US boardrooms

ndependent directors now far outnumber insiders on US boards. But more than threequarters of US company chairmen still combine that role with the job of chief executive.

These are two of the main findings of a new report on corporate governance from the Conference Board, the worldwide business organisation which has its headquarters in New York.

The issue of independent, nonexecutive directors, was highlighted in the US this mouth with the enforced departure of Kodak's Kay Whitmore, chairman of the phototgraphic company. But according to the Conference Board's findings, US corporations have been making considerable strides in recent years towards more independent membership.

Many companies, for example have eliminated directors whose connection with the company could conflict with their ability to exercise impartial judgments. Thus 60 per cent of the 546 respondents had no board members representing leading customers or suppliers (including legal services), or who were related to or had a significant business connection with a member of the compa-

ny's management. Outsiders were in the majority on 94 per cent of manufacturing and financial firm boards, and on 93 per cent of non-financial service company boards. In many companies, the Conference Board comments, chief executives have initiated the reduction of insiders. In this they appear to be influenced by the potential advantages of tapping outsiders' knowledge and contacts, the need to slim down board sizes and pressure from the corporate governance lobby.

Another trend is management's loosened grip on the director nomination process through greater acceptance of the board nominating committee. The Conference Board notes, for example, that only 8 per cent of companies surveyed 20 years ago had such a committee - comprising solely outside directors and charged mainly with the task of finding and screening possible candidates for nomination to vacant board seats. The current figure is 64 per

More than 90 per cent of boards now have a compensation commit-tee, against 69 per cent two

decades ago.
The finding that 76 per cent of chairmen combine the role of chief executive may seem a touch unlikely to a UK audience. Since the publication of the Cadbury report on corporate governance in 1991, splitting the two jobs in big companies has become very much de riqueur.

The Conference Board states that combining them in the US is "clearly the established pattern". It follows that "most CEOs expect to hold both positions when they assume leadership of a company. But the practice has again come under fire, as it did in the early

Another section of the report highlights what directors actually do. Those in financial companies spend on average 35 per cent of their time on board committees, against 30 per cent for non-financial service companies and 24 per cent for manufacturing concerns. Committee time increases, though, as company size expands.

Median board meeting lengths range from two and a half hours in financial firms to three and a half hours in manufacturing com-

In the largest manufacturing and financial firms the median board meeting frequency is nine times a year, although in some the frequency is as low as four and as

At board meetings directors spend two-thirds of their time on three main concerns: strategic issues (a median of 25 per cent), financial management (21 per cent), and operations control (20 per cent). Forty four per cent of the manufacturing companies said their directors were "very diligent" in preparing for meetings, but the figure drops to 39 per cent and 34 per cent for non-financial service firms and financial firms

respectively.

The report includes a brief section on Europe, based on interviews with corporate executives in eight countries.

Available from Judith Kertland. The Conference Board Europe, Avenue Louise 207, Bte 5, B-1050 Brussels, Belgium.









nd Nestlé choose Citibank than any other bank.

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markets—over 90 years in Asia, and 75 years in Latin America. BECAUSE THE CIT! NEVER SLEEPS. **CITIBAN(**

Trying its water wings

hen Lufthansa pulls in its aircraft for regular checks and overhauls every six years or so, it no longer douses them with powerful paint stripping agents that contain harsh chemicals such as dichloromethane

Instead it gives them the water treatment. At the national carrier's new DM230m (£90m) paint hangai in Hamburg, a stream of high-pressure water is directed at each aircraft. This forces itself under the paint layers and peels them off.

The paint has to be removed so that aircraft can be inspected for cracks and corrosion.

Before Lufthansa perfected its robotically operated Aquastrip process, which it will make available to other airlines, stripping one of its Airbus A300s needed some 2.5 tonnes of unpleasant chemicals and left 10 tonnes of liquid waste.

With Aquastrip, lukewarm water is shot towards the aircraft at a shallow angle from a rotating nozzle. Turning at 6,900 revolutions a minute, this creates a fan-shaped stream of water so fine that it does not damage the aluminium skin of the wings and fuselage.

Aquastrip works precisely enough for the three coats of paint to be peeled away separately.

Each nozzle sprays water at the rate of 37 litres a minute. This water is then recovered and cleaned of the paint particles. Lufthansa engineers bope to be able to recycle 97 per cent of the water. The particles are burned in

a special waste incinerator. Before deciding on Aquastrip, Lufthansa, which has around 220 aircraft, tried other non-chemical methods of paint removal. One was blasting with dry ice; the paint layer was broken up by the temperature shock and then ground away by the sharp-edged crystals. However, this method put a heavy stress on the thin aircraft skin and could therefore be used only once in its service life. It also consumed a large amount of

Lufthansa has found that Aquastrip not only helps the environment. It is even quicker than the old chemical techniques.

Andrew Fisher | electricity.

fter three years of discussion over how best to pro-vide emergency aid for the 2 58 Soviet-designed nuclear reactors in the former east bloc, the Group of Seven industrialised countries has finally begun to act. It has just agreed its first joint project, an Ecu2im (£18m) grant to Kozlody. Bulgaria's troubled nuclear power The grant will be used to import safety equipment for Kozloduy.

nuclear power station in 1991. It will be paid out of the Nuclear Safety Account which was set up by the G7 at the European Bank for Reconstruction and Development last March and had received contributions of Ecul 15m by June. In return, the Bulgarians have igreed to shut down the plant's four

declared Europe's most dangerous

440MW VVER (old pressurised water reactor) units - which lack containment to enclose them in an accident - as soon as financially possible, which may be by 1998. The EBRD aims to make the plant as safe as possible until this happens. Unlike many of the region's other

nuclear plants, Kozloduy has already received much western attention. "Until now, we've received around Ecul8m from the EC's Phare programme (funding eastern European projects) and had some 1,000 western experts visiting Kozloduy, but this has been spent mainly on analysing the plant and its problems, and on retraining staff," says Nikita Shervashidze, deputy chairman of the Bulgarian

"The EBRD grant will provide us with hard currency to buy foreign safety equipment. This will include process computers to make the system more user-friendly, extra cooling devices, isolation valves, spare parts and ultrasonic inspection equipment for the pressure vessels." The equipment will be purchased through tenders which the EBRD will help NEK, Bulgaria's state-owned electricity monopoly, to organise.

"One of the weakest points of electricity companies in the former east bloc is organising procurement, arranging financing and dealing with western banks. We have no experience in this and will rely on the EBRD's support." Shervashidze

says.
"We hope we can complete the project within 18 months and set up a model of how it can be done for other recipients of grants."

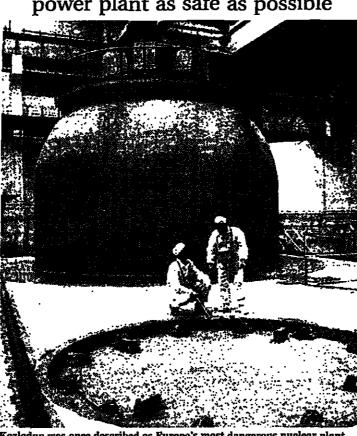
But it is clear the west must provide much more funding if the project is to fulfil its long-term aim of seeing units one to four closed

The Bulgarians are adamant the country needs nuclear energy and say Kozloduy supplies between 35 and 40 per cent of the country's

FINANCIAL TIMES

Containing a spent force

Virginia Marsh looks at G7 plans to make Bulgaria's Kozloduy nuclear power plant as safe as possible



Kozlodov was once described as Europe's most dangerous nuclear plant

Due to the ageing of the country's non-nuclear plants, this share could rise to 50 per cent, according to Yanko Yanev, chairman of the Bulgarian Nuclear Safety Authority

He says the country will not close down the reactors until it can finance the upgrading of Kozloduy's remaining two 1,000MW units. "We are willing to co-operate but we cannot accept some sort of

"We are trying to look for energy options which will permit closure of

units one to four, although three and four are relatively new." But the two 1,000MW units could cost \$500m (£357m) each to modernise and be made more

reliable. They are considered safer than the 440MW reactors as they have containment facilities, but have proved to be a less dependable source of electricity than the older

Last September a fire in unit six closed the 1,000MW units - they share a common spare power supply.

Shervashidze is hoping the EBRD will also help Bulgaria to secure commercial loans for the upgrading work and for a second nuclear project on the Danube at Belene

which is 60 per cent complete. But the country looks like having little chance of raising substantial funding from the West negotiations with the London club
of commercial banks over
Bulgaria's \$11bn debt broke down
again in July.

Also, many western countries and institutions, notably the World Bank, believe that nuclear energy is no longer cost-effective and will not finance new nuclear plants.

Ivan Uzumov, professor of atomic energy at Sofia University, believes Kozloduy and other Soviet-built reactors in the region can only be made to pay if safety standards are compromised. Uzunov, who has advised western countries such as Austria and Italy on nuclear policy, says a grant of Ecu24m is "absolutely nothing" compared with Kozloduy's immediate needs.

He acknowledges the plant's safety has improved substantially in the past two years, but says he is still not satisfied that units two and three are sound enough to operate or that the plant's 7,000 employees have had enough training.

But his main concern is the build-up over the past three years of 600 tonnes of spent radioactive fuel elements at Kozloduy which are being stored in pools of water. In cold war days, these were reprocessed by the Russians at little cost to the Bulgarians. Now, the country faces reprocessing bills of \$1,000 per kg.

hidze says Kozloduy has storage space for the spent fuel elements for two more years. He hopes that by then, Bulgaria will have built dry storage facilities but again, this requires financing. Uzunov would like to see alternative storage facilities built as soon as possible.

He says that an explosion at the Soviet Kishtim nuclear plant in the Urals in 1957 was caused after 70 tonnes of spent fuel elements overheated due to a shortage of water; parts of the region are still

e also believes the Bulgarian authorities have not received enough independent advice and have been influenced by the western nuclear industry, hungry for new orders in eastern Europe due to falling domestic demand.

As an alternative to spending on nuclear energy, he is lobbying for western help to improve energy efficiency at conventional power plants and increase Bulgaria's connections to international gas pipelines and electricity networks.

Suchard grazes on green pastures

Frances Williams reports on a 'feel good' factor that counts

Tree planting and chocolate may not seem to have any obvious connection. Yet Jacobs Suchard, the Zurich-based chocolate and coffee group, was delighted three years ago to accept sponsorship of reforestation projects in the Alps.

"The idea could have been invented for us," says Walter Anderau, head of corporate affairs. The connection is supplied by the lilac Milka cow, a symbol of one of Jacobs Suchard's most popular chocolate brands. By protecting the habitat of the Milka cow a Simmental cow painted lilac for Suchard's packaging - the message that the chocolate is made from healthy Alpine milk is made more credible, he argues. Jacobs Suchard's main markets are Germany, France, Switzerland and Austria, all with Alpine regions.

Since 1991, Jacobs Suchard part of US products conglomerate Philip Morris - has sponsored the planting of 300,000 trees in five countries as part of its collaboration with Alp Action in the "Green Roof for Europe" campaign. This is the biggest of the 30 projects launched by Alp Action, founded by Prince Sadruddin Aga Khan to mobilise corporate fund-ing for environmental protection in the Alps.

The project, which has cost Jacobs Suchard more than SFr1m (£444,000), has involved thousands of children and plays a key role in its marketing strategy.

Last week, Alp Action and Jacobs Suchard staged a tree planting event at Lenk, home of the Milka cow, to mark plans to continue their "Green Roof for Europe" partnership. Reforestation projects are scheduled for Austria, France, Germany, Italy, Slovenia and Switzerland over the next two years.

Jacobs Suchard's concern for the environment does not stop with tree planting. Since 1986, it has sought to "green" its activities

across the board. It started with a rethink of packaging requirements, necessitated by the need to streamline packaging inherited from acquired companies. The group has since extended its environmental concerns to production, transport and its housekeeping.

Jacobs Suchard uses a recycla-ble plastic monofoil for its Milka Lila Pause chocolate bar which is cheaper, "greener" and attractive to consumers. Its redesigned chocolate boxes have saved up to 50 per cent on packaging and dis-pensed with polyvinyl chloride. Similarly, coffee in Germany is sold in vacuum packs containing

practically no aluminium. With the same product protection, Jacobs Suchard claims to have reduced waste by 47 per cent, energy use by 37 per cent and water consumption by 48 per cent. The company plans to extend monopacks to all markets.

Further down the chain, the group uses multi-entry pallets of recyclable materials for shop deliveries. These pallets are later collected and re-used. In this way, Jacobs Suchard has cut the total amount of primary and secondary packaging by 5 per cent - 10,000 tonnes - in three years.

Fuel use per cubic metre transported by the company has been more than halved from 1987 levels. Packaging has been redesigned and standardised with efficient packing and transport in mind. Cocoa and coffee beans are increasingly shifted by rail in special bulk containers; half the tonnage moved by Jacobs Suchard last year went by train against 5 per cent in 1987.

All this greenery is, says Anderau, more a "feel good" factor than a big money saver. Financial costs and benefits are often difficult to identify. Environmental objectives are just one factor in the investment in new packaging or factory modernisation.

The company has invested directly about \$23m (£15m) since 1977 on environmental protection asures. This includes \$4m on its new chocolate factory in Berlin and \$3m (with \$10m more planned) on its Lörrach facility near Basle. Anderau reckons these costs probably offset a large part of the savings from pro-environment activities.

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However, the "feel good" factor counts, for Jacobs Suchard's workers and its consumers. At Lenk, Jacobs Suchard launched a programme to plant a tree for every baby born to an employee's family, an Alpine farming tradition.

PEOPLE

director.

Thompson: no rank outsider

David Thompson, until the beginning of this week nonexecutive chairman of Rank Xerox in the UK, yesterday moved to Gestetner Holdings. The office equipment distributor has been looking for a part-time chairman since May, when inchcape took a 15 per cent stake and Australian entrepreneur Basil Sellars, who had been chairman and chief executive as well as, indirectly, a substantial shareholder, gave up his executive responsibilities.

In the photocopier market, Rank Xerox and Gestetner are competitors in the medium and smaller machines.

Thompson, 61, who admits to a "slight lump in the throat" at leaving the company for which he has worked for 27 years, felt far too young to retire. Hence, when presented with the current opening, his reaction was

Mark Young, for two years head of business affairs at ITN,

is to follow his former boss

Bob Phillis, now BBC deputy

He starts next Tuesday as

chief assistant to the deputy dg

- who was poached by the BBC from his job as chief exec-

utive of ITN in January. Young

will provide back-up across the

whole range of Phillis's responsibilities, which include the

managing directorship of the

BBC World Service and co-or-

dinating the BBC's international commercial and

■ Brian Dozey, previously executive director of United Distillers' subsidiary in the

Canary Islands, has been

appointed marketing director of UNITED BREWERIES.

Andrew Ramsay has been appointed Grade 3 at the Department of NATIONAL

HERITAGE in charge of the

Arts Division, the National

Government Art Collection

Alan Ross, formerly sales

Breweries, has been appointed sales director of BOOKER

OFFICE COUNTERS' Financial

Lottery Bill team, the

and the Millennium

director of Newcastle

Fitch Food Services.

■ Paul Rick has been

appointed director of POST

Markets Business Centre.

Commission Unit.

resource activities.

director, to the BBC.

Young quits ITN for BBC



simply one of "why not?". He adds: "With all the wisdom of 12 hours' experience, it looks as if Gestetner has a reasonable operating structure. It is ouite strong in Latin America. and doing reasonably well in the Far East. Europe is poor, but so it is for most compa-nies." In May, a fellow countryman of Sellars', Greg Megaard, was appointed group managing

Young spent his time at ITN looking at new business oppor-

tunities and drawing up busi-

ness plans. He was also part of

the team which put together a London radio franchise appli-

cation for a consortium in

Before joining ITN he was a

consultant in the media group

at Coopers & Lybrand Deloitte.

■ John Hakes, chief executive

of Thorn EMI Security and

Electronics, the company's

defence electronics arm, is to

take immediate "early retire-

ment" as part of a radical

which ITN has 20 per cent.

"an executive tinge" to the job, which will entail "taking a close interest in the financial aspects of the business". Meanwhile Sellers stays on as a Gestetner non-executive director. "The classic assumption is that we will be tripping over each other," Thompson acknowledges, but is adamant

"We have talked about it," he says firmly. He expects to be in the chairman's seat "circa three years, maybe longer . if my perfor-

that this will not be the case.

Thompson says there will be

mance is satisfactory". Coming to office machines via the colonial police in the former Northern Rhodesia, Thompson moved to IBM, working in the UK and the US before joining Rank Xerox. He

has been chairman of Rank Xerox UK since 1990.

The changes follow Thorn EMI's failure to sell its defence electronics business to GEC. despite months of negotiation. For at least a year it has been clear that Thorn wants to concentrate on its music and rental businesses, and to dispose of non-core activities. However, it seems that Lord Weinstock was unprepared to pay anything like Thorn's asking price, which is thought to have been in the £150m range.

defence arm.

shake-up at Thorn EMI's

Hakes' retirement follows the resignation last month of John Taylor, the company's former defence systems man-

appointed deputy chairman

Hugh Prior has been and Rolf Horst to the board of BMS RE, part of Ballantyne, McKean & Sullivan.

Insurance moves

■ Jonathan Coote has been appointed deputy rad of SUN ALLIANCE GROUP PROPERTIES, and not of Sun Alliance as stated on August

■ Brian Jamieson has been appointed company secretary of REFUGE GROUP and Refuge Assurance. Derek Whitehead has been appointed IT director of Refuge Assurance.

■ Nancy Kinck has been appointed actuarial & research director of LONDON & EDINBURGH INSURANCE GROUP.

John Martin has been appointed group finance director of PEGASUS ASSURANCE GROUP. David Reed has been appointed md of ASHLEY

PALMER HOLDINGS and Ashley Palmer Syndicates. ■ David Margrett (below), md of LOWNDES LAMBERT'S UK operations, is now responsible for the group's operations worldwide.



FT EXPORTER - A NEW QUARTERLY

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Pilsworth selects Chrysalis

aging director.

SelecTV, the independent production company that was earlier this year upset by wranglings between co-found-ers Michael Buckley and Allan McKeown, is losing its managing director Michael Pilsworth, who had been in charge of the UK side, to Chrysalis.

Pilsworth joins as managing director and chief executive of the newly created visual entertainment division, which groups together a number of operations including the TV production company, the home video operation and Red Rooster Film.

Last November, Chrysalis brought Steve Lewis on board from Virgin to head up the

music division, and group chairman Chris Wright says the senior management team is now complete. Pilsworth, 42, says he had

been talking to Wright, whom he has known since student days at Manchester University. for the past year. But it was not until now that he felt he could leave SelecTV so that the transition in what is a very small company, would be "as seamless as possible". McKeown is returning from Los Angeles, where he had been based, having opted to run down the US operation. Buckley was ousted as chair-

man in March. "For me Chrysalis is a fan-

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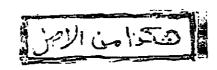
tastic global brand name in the record business; it provides a great opportunity to capitalise on that goodwill for the visual entertainment side." Chrysalis is also targeting a

younger audience, in terms of mentality and cultural inter-ests, if not in age.

Hence it was no accident, Pilsworth thinks, that SelecTV executives were avid golfers when he was not. Now, by contrast, he is about to take an intensive tennis course in

A lecturer in psychology at Manchester before he joined LWT as a research assistant in 1985. Pilsworth moved to TVS before joining Selectiv.

Spain.



Television/Christopher Dunkley

Scrambled Sky at a premium

currently urging satellite viewers to urging phone for details of "A brand new Sky". Do so and you receive a 36-page sales brochure which declares "Summer's here and there's a completely new look to satellite television on the way. The Sky Multi-Channels Package will be the most exciting thing to hit your TV screen in years. There are brand new channels to satellite receiving all your current favourites. Sky Multi-Channels launch on September 1, so hurry to page 11 to read all about it. You could also win a brand new Vauxhall . . . " This seems to be Sky-speak meaning "From September we shall be adding new channels to the output. Most of the material will be American. At the same time we shall scramble the signal on all but one of the Sky services so that we can charge you for what you were previously watching for nothing. You could also win a brand new Vauxhall.

The minimum "package" of 12 scrambled channels will cost £4 a month for the remainder of this year and then 27 a month from January. That will bring you the general entertainment channel Sky One, the Children's Channel, the British repeat channel UK Gold, and the nine new channels listed below. Add to that package one of the "premium" channels (The Movie Channel, Sky Movies Plus, or Sky Sports) and the price goes up to £12 a month. Add two premium channels and the cost is £17 a month. For all three it is £20 a month. With the two top price packages you get Sky Movies Gold thrown in, though it is neither a premium channel nor part of the basic package. Thus the lowest priced Sky package will, from January 1994, cost £S4 a year: £1 more than the BBC licence fee. If you take all the Sky services it will cost £240 a year.

What about those in Britain's 25m satellite homes who bought their dishes on the understanding that the cost of the hardware, currently around £200, would be all they had to pay, not realising that encryption and subscription would follow? Since the dishes via the Astra satellite (actually three satellites now in the same position, with 48 channels already useable and more to come) there are still many channels which are neither owned by Sky nor marketed as part of the Sky nackage which can still be received in clear, though most are German or Dutch language services. English language channels which will continue. for the moment anyway, to be available free to those who cannot afford to pay another £84 a year, or who simply decide to resist Sky's urgings, will be Ted Turner's global news network CNN, Sky News (which is presumably staying unscrambled to compete with CNN), the 24-hour rock video channel MTV. Eurosport, and Turner's Cartoon Network which is due to arrive soon. And what are those "brand

offering as an inducement to pay a subscription? There are nine: The American children's channel Nickelodeon. A home shopping 24-hour channel called QVC ("quality, value and convenience"). The Family Channel showing series such as Remington Steele and Big Brother Jake. Discovery, a factual channel specialising in wildlife, travel, "adventure", etc. Two more all-music networks: CMT, or Country Music Television; and VH1, or Video Hits One, which seeks to be an adult version of MTV for the generation that grew up with the music". A women's channel called UK Living. described by Lis Howell, head of programming, as "the elastic tband" station; she warns that it will be "domestic" and "undemanding". Two American "retro" channels: Nick At Night which claims to be "dedicated to the preservation of television's heritage": and Bravo which

This appears to be the sort of

promises "treasures from the

There is a very long way to go in any-

thing other than news and sports programmes before satellite and cable can be seen as anything other than re-packaging parasites

"niche programming" that we have so long been told is the natural outcome of the multi-channel systems brought in by satellite and cable. UK Living will presumably screen British material, though only 212 of their 18 hours a day will be original programming, and perhaps QVC's goods will be British, though we shall have to wait and see. Marketing programmes currently filling spare time on some satellite channels at night seem to sell only American products plastic house painting kits. kitchen knives, car cleaners with "programmes" made in the US even though the presenters are invariably British. Those services aside, it looks as though these nine exclusively of American material, most of it old, some of it quite astonishingly so.

Few of these new – well, new to Britain - channels have even started test transmissions vet but Bravo and Discovery have been running in clear for a couple of weeks, so it has been possible to get an idea of what they, at least, have to offer. The answer is a strong whiff of nostalgia, an overpowering sense of American cultural values, and a feeling of stringent budgets. There is some British material here: on Discovery I have seen Bellamy's Bird's Eye View and several Loch Ness Updates covering a scientific hunt for a monster. There was even a European programme on Saturday evening, a 60-minute production called Airbus, about the building of the aeroplane but as this droned on - "Here's the comfortable six-abreast

business class...comfort on board is unique...preparation been patient and minute in its details" - it became impossible to believe that it was not, literally, a promotional video produced by the marketing department of Airbus Industries. Perhaps they paid Discovery to screen it: I hope so.

More common are old American programmes such as The Story Of Rock And Roll which includes Joan Baez, Bob Dylan, and The Byrds but excludes The Beatles, The Rolling Stones and anybody else who happens to be British. The subject of Friday's Biography was Joe Di Maggio, baseball player and Marilyn Monroe's sometime husband from the 1950s. The footage was, like much on Discovery, in black and white. In case you missed them Airbus and Biography were repeated mid-evening on Saturday. having also been shown the previous Tuesday. American Caesar turned out to be an old black and white documentary about General MacArthur. Bravo's material is even

more consistently black and white than Discovery's, and although it does include old British B-movies (an antique Edgar Wallace called *To Have* And *To Hold* with William Hartnell and Ray Barrett as detectives, the 1965 "silent" black and white comedy A Home Of Your Own with Willie Rushton, Bernard Cribbins and others on a building site, and so on) it, too, relies mainly on geriatric American television series. Friday brought Car 54 Where Are You? followed by The Doris Day Show and, later that evening, one of the oldest American series I have ever seen on British television: Art Linkletter And The Kids. It is amazing that these exist at all, having been made in the fifties and, I suspect, even the late

forties. We seem to be rapidly reaching the point where the world's (well, Britain's and America's) entire stock of old television programmes is being run on one channel or another all the time. It is, no doubt, a cheap way of filling schedules, in which case we may wonder why we are asked to pay such a relatively high price. Though there are 12 channels, with possibly more to be added, in age, they contain far fewer original programmes than the BBC's two channels or ITV and Channel 4. True, in October Sky One will be the first channel in Britain to screen Queen, sequel to the two Roots series (American of course) and the network is currently in the process of producing a dramatisation of the Ken Follett novel Red Faale the first time they have ever done such a thing rather than buy from the American and

Australian stockpiles. However, there is a very long way to go in the origination of drama, documentary, comedy, arts - virtually all types of programme other than news and snort - before satellite and cable can be seen as anything other than re-packaging parasites. The technology may be wonderful but we do not watch the technology, we watch the programmes.



Louise Bangay and Andrew Hawkins: faced with a daunting task in Shelley's drama

Theatre/Andrew St George

The Cenci

Percy Bysshe Shelley (1792-1822), poet and atheist, straved into drama in 1819 with The Cenci, an ungainly tragedy bravely staged by The Damned Poets Theatre Company at the Lyric Hammersmith Studio.

The Cenci is domestic horror from 1599. The debauched and Inbricous Count Francesco Cenci, quavering on the edge of sanity, tyrannises over his household. Only his daughter, Beatrice, stands up to him. But when he rapes her, the rest of the family, egged on by a slippery cleric, Orsino. has Cenci strangled to death while he sleeps. The murder is discovered by an emissary from the Vatican with a warrant for Cenci's arrest; instead, he brother and step-mother coness under torture and sentenced to death.

While Shelley was writing this, his sister was turning out the much more popular and profound Frankenstein. Instead of modern science fiction. Shelley looked back to Greek tragedy and to Shakespeare, the unacknowledged hero of the play. Cenci is murdered while he is sleeping, like Duncan in Macbeth: and the assassination is set about with strange noises and finished off with a knocking at the castle gate, again like Macbeth.

Shellev's friends felt the same way; the English Romantic poets reinvented Shakespeare in their own image. Keats was haunted by the sound of the surf in King Lear, Coleridge thought he was Hamlet, and managed three plays himself. But none wrote a play in this obscure-Shakespearean style.

The verbal action is unre-

mitting. Every character comes on impelled to speak; and, in accordance with Shellev's views on language, everyone here speaks in metaphors so convoluted that it is hard to grasp the point of each scene. The melodramatic plot has a dreadful claustrophobia about it. The actors are bunched and squashed into a small versatile set (Bruce Gallup) which transports the action from court to prison with a speed

Group 4 could usefully copy. The acting, under the uncalm direction of Sydnee Blake, responds to the excesses in Shelley's text. The effects on stage range from pointless bluster and overdone pauses through to genuinely felt lines, experienced as they are delivered. Louise Bangay arrests the family. Beatrice's as Beatrice and Craig Pinder as Cenci have an uneasy time settling into the mutual loathing Shelley scripted for them but Bangay manages to find variety in her roles as abused daughter and flery avenger Other highlights are Andrew Hawkins as a limber prelate, and Stanley Lloyd as a politic cardinal. Elsewhere the acting was too frenetic and over eager to do the work of Shelley's own energetic verse.

Despite the intractability of Shelley's drama and the excesses of the actors faced with the daunting task of putting it on stage, this Cenci is worth seeing. The company Should be applauded for its perve. Shelley was writing, as Beatrice says, of "deeds which have no form, sufferings which have no tongue," and it is a bold enterprise to try to Stage them.

Lyric Hammersmith Studio until September 11 (081 741

Theatre at the Traverse

The Edinburgh Festival

ver since it moved (less than two years ago) to its new premises the Traverse has become a hub of Edinburgh Especially in Festival time. Even if you are not going there for shows, you use its café (from 10 a.m. till mid-night), you use its bar (open till early hours), you bump into old chums there. And this year, there is also the new Atrium restaurant. The old Traverse crowded you; this one

If you go to Fringe theatre, the Traverse is on your map anyway. This year, even the official Festival has used Traverse terrain, to present the opera double bill Anna and Tourist Variations. But, for most of the the Festival the Traverse is a core venue for Fringe plays. Either of its two auditoria is currently showing four different shows per day (except on Mondays), from 12 noon until 12.30 a.m. plays and actors from Scotland, England, Spain, Belgium, Canada, the States, South Africa. I report here on five Traverse plays from the start of the Festival. Penetrator (Traverse 2, world

oremiere), written and directed by Anthony Neilson, is the best Fringe play I have seen so far in '93 (I write this on Day 8). The worst thing I can tell you of it is that the advance blurb describes it as "a taut and harrowing journey into the ferocious heart of mascu-linity" - though it is taut and harrowing, it is a journey into masculinity, and it sure gets ferocious. It is also a thriller about three young Scotsmen, two of whom are ostentatiously heterosexual and occasionally tease the third one that he's a poof; but all is not as it seems. The title warns you. Penetrator is about sex and threatened death. The real "thriller" aspect of it, during the long and terrifying knifepoint climax, is its series of psychological revelations. Neilson is at his least canny in pacing the final ten minutes, which seem more neat and contrived - though still psychologically riveting. More than that I will not say, except to warn off those who are alarmed by ten-inch knives

and four-letter words; and to praise B.J. McMurphy, Alan Francis and James Cunningham for the exceptional convic tion and fluency of their

playing. The Edinburgh Festival often gives Londoners a chance to catch up with what we missed back home; and I am grateful for the chance to catch up with the Ridiculous Theatri-cal Company (Traverse 2), the New York troups which recently played at the Drill Hall. Brother Truckers, by Georg Osterman, is described as "a Comedy Noir" and "the B-movie story of the men who haul trash and the women who love them": which is fair enough. It too is about sex and death - but is a hilarious exercise in intense camp.

The heroine, Lyla Balskin

Alastair Macaulay finds sex, death and more hilariously camped up

(Everett Quinskin), is a brilliant Barbara Stanwyck type (with dashes of Bette Davis, Mae West, Joan Crawford and Joan Blondell). The snake-like way she darts her tongue as she names her lover ("Lech", as in Walesa), the smouldering way she hisses out lines like "If you were as bright as your Clairol treatment, you'd know", and her final mad scene are highpoints amid wonderful ensemble playing. I'm not sure, but I think my favourite lines was "I'm having difficulty breathing, and, with all due respect to the House of Chanel, this dress isn't making

Speaking of camp, Neil Bart-lett's Night after Night is playing in Traverse 1; but enough already - I covered that Upstairs at the Royal Court some months ago. Speaking of men, the Spanish show Muu! (Traverse 1) is a largely mime cartoon about four matadors. I laughed about six times (it is a 70-minute piece), and I object to the performers' mugging and milking each joke dry. True, it is good to know that Spaniards are

laughing about both builfighting and the cult of machismo. But, these days, who isn't?

Comunicado, the Scottish theatre company, is presenting its largely non-speaking version of Flaubert's The Legend of St Julian (Traverse 1) with just seven performers. You can just seven performers. You can tell in the first five minutes that the director Gerry Mulgrew has a flair for poetic stage pictures, for pithy atmo-spheric evocation, for real theatre magic; and, also in the first five minutes, that he hasn't the rhythm to keep his storytelling taut - and the show lasts 135 minutes. Flaubert's medieval tale is laconic. Mulgrew catches some of its events with striking economy; but he draws out others, and allows composer Jim Sutherland to overdo the misterioso sound effects.

Sleeping With You (Traverse 2) is the only one-man play the Traverse is presenting this year. Written by Godfrey Hamilton and played by his lover Mark Pintosh, this piece comes from Hawaii's Starving Artists Theatre Company. Despite the fact that it is a deliberate vehicle for one person's actorly virtuosity and a piece of socio-political agitprop (two big minuses in my book). it is arresting, varied, intelligent, touching and funny standing both inside and out-

side its subject. In Steeping with You, Pintosh plays both Marco and Andrew, shows their affair from different slants, depicts the whole sleaze scene of Hawaii gay hustiers, speaks of gay promiscuity, of serious gay love, and of Aids. Then he relates the big gay march on Washington D.C.; the organisers yelling "I need to tell you we only have a permit for civil disobedience in this area"; and the "pale queers" from Wisconsin chanting "We're tired, we're bitchy, we want our rights now." Any play that can suddenly make you guffaw out of the blue after an hour, and that can laugh at the cause it preaches, has real control.

Brother Truckers and Night after Night continue until August 29; The Legend of St

Novelty concerts from Spain

themes of the festival has been a delightful pair of concerts from Spain. The Orquesarrived in Edinburgh without much of a fanfare and offered little biographical information about itself except that it was founded in 1985 by the conductor Josep Pons and performs 20th-century repertoire.

Its calling-card comprised two imaginative concerts: a pair of Spanish programmes, one of music by Manuel de Falla, the other of Roberto Gerhard, composers from very different artistic backgrounds. If they have one trait in common, it is a liking for strongly-contrasted colours, as we heard quite vividly. The Edinburgh prospectus had advertised the orchestra as "brilliant", an epithet which did not seem excessive after the event.

The Falla concert was held in the Usher Hall, but probably should not have been. Despite an audience turnout which justified the use of a large hall, 8701 the chamber versions of the

way from the main scores that were being played could hardly make the impact they deserved. For one work -Falla's pithy Harpsichord Concerto (wisely performed here in piano) - there were only six players on the platform. Given the novelty of the

pieces the orchestra had brought, one really wanted as immediate a contact with the players as possible. Two of Falla's most nonular works were on the programme, but each in a rarely-heard original form: El corregider y la molinera (later to spawn The Three-cornered *Hat*) and the first version of *El* amor brujo. The second was the

eye-opener, both because it is longer than the usual version and because its nature is so different. Originally the music developed out of a chain of recitation, songs and dances. It was described as a "gitaneria", or gypsy-piece, folk music at heart in a way that one could hardly guess at from the orchestral showpiece we usually hear. The singer, Ginesa Ortega, gave us real Flamenco

in the songs, guttural, raw, full of passion - no concert-hall sophistication there.

For the Gerhard programme the orchestra moved to the this, as there were now more musicians on stage than for the largest of the Falla scores. But this was to Gerhard's advantage and even the two very derivative Spanish works that had been included - the Flamenco divertissement Alegrias and the song-cycle Cancionero de Pedrell based on Spanish folksongs - came across

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with some bite and flair. I suspect there is not much of the true Gerhard in either of those. A short cycle of songs to surreal poems written in French by a Catalan poet in the Japanese style proved to be attractive, precious, not particularly distinctive. It was the ballet score Pandora, composed in Cambridge in 1942-3. that best showed how dramatic and evocative this composer can be, its sense of enveloping doom typical of the war years.

Richard Fairman

International

new channels" which Sky is

BAYREUTH

The final three performances of this year's festival are Werner Herzog's 1987 staging of Lohengrin (tornorrow), with a cast led by Paul Frey, Eva Johansson and Ekkehard Wlaschiha: Dieter Dom's 1990 production of Der fliegende foliander (Fri), conducted by Giuseppe Sinopoli, with Bernd Weikl as the Dutchman and Sabine Hass as Senta; and Heiner Müller's new production of Tristan und Isolde (Sat), conducted by Daniel Barenboim and designed by Erich Wonder, with Siegfried Jerusalem and Waltraud Meler in the title roles Next year's festival will include a new Ring production conducted by James Levine and staged by Alfred Kirchner, with John Tomlinson as Wotan, Wolfgang Schmidt as Sleafried and Deborah Polaski as Brunnhilde (0921-20221)

BERLIN

This year's festival (Aug 31-Sep 30) is a meeting point between Europe and Japan, with

performances by Tokyo Ballet, New Symphony Orchestra of Tokyo, traditional Kabuki and Non theatre companies and other Japanese ensembles. There will also be an entitled Japan and Europe 1543-1929, with more than 500 objects tracing the development of Japanese art and the influences which Japanese and European art have had on each other. The main orchestral concerts are conducted by Abbado, Ashkenazy, Barenboim, Maazel, Norrington, Sanderling and Tennstedt. Alfred Brendel and Maurizio Pollini piay Beethoven piano sonatas, and there will be a series of Bach recitals featuring Andras Schiff, Peter Serkin, Bruno Canino and Yo Yo Ma, Peter Brook brings his Paris-based company with L'homme qui (Berliner Festspiele Kartenbüro, Budapester Strasse 50, D-10787 Berlin. Tel 030-254890 Fax 030-254 8911)

BESANCON

Besancon's prestigious conductors' competition coincides with its annual music festival, which runs this year from Sep 4 to 17. Guest ensembles include the Czech Philharmonic under Gerd Albrecht, the Orchestre National de France under Charles Dutoit, the Orchestre National de Toulouse under Michel Plasson and the Hilliard Ensemble. There will also be a special Maurice Ohana commemorative concert given by Les Percussions de Strasbourg (8181 8226)

HEIDELBERG

The final week of this year's open-air

festival at Heidelberg Castle features Cav and Pag, Romberg's The Student Prince sung in English, Haydn's rarely staged L'isola disabitata (06221-583521)

HELSINKI

The festival, celebrating its 25th anniversary, opened last night and runs till Sep 12. This week's programme includes recitals by Jessye Norman, Julian Bream and Tokyo String Quartet. Next week's programme is dominated by orchestral concerts conducted by Jukka-Pekka Saraste, Leif Segerstam, Marek Janowski and Esa-Pekka Salonen, who brings the Swedish Radio Symphony Orchestra for two programme including music by Bartok. Lutoslawski and Lindgren. There are also performances by Ingun Biomsgaard Dance Company, Susanne Linke Dance Company and the Avangil ensemble, which brings classical and modern Islamic music from Turkey (664466)

LINZ

This year's Bruckner Festival runs from Sep 11 to Oct 3. The opening performance of the Eighth Symphony will be given by the Bavarian Radio Symphony Orchestra conducted by Lorin Maazel. Other visitors include the Hilliard Ensemble with a programme of choral music by Bruckner, Pärt, Purcell and Cage, Solisti Veneti with works by Respight and Wolf-Ferrari conducted by Claudio Scimone, and the Russian pianist Lazar Berman, Horst Stein conducts the Bamberg Symphony Orchestra in Bruckner's

Herreweghe conducts La Chapelle Royale in Bruckner's Mass in E minor with wind accompaniment. and the final two concerts are given by the London Philharmonic under Franz Welser-Möst (Brucknerhaus-Kasse, Untere Donaulände 7, Postfach 57, A-4010 Linz. Tel 0732-775230)

First Symphony, Philippe

■ PICARDIE

The handsome collection of cathedrals and châteaux in the region surrounding Amiens north-east of Paris provides the context for two weeks of concerts (Sep 10-25) spread around 13 different towns. Hungarian music and musicians are strongly represented this year: the Children's Chorus of Hungarian Radio gives three concerts featuring music by Liszt, Kodaly and Bartok, while the Hungarian State Symphony Orchestra and Erkel Chamber Orchestra include works by Leo Weiner and Liszt in their programmes. Yuri Bashmet gives a recital, Joshua Rifkin conducts Bach's B minor Mass and Philippe Herreweghe directs Monteverdi's Vespers (0546 3185)

■ PRAGUE

In addition to the Prague Spring Festival, the Czech capital has in recent years built an autumn music lestival around the distinguished violinist Josef Suk. Entitled Festival of Music Praque, it consists of recitals, chamber music concerts and small-scale orchestral and choral concerts. This year's event runs from Sep 20 to Oct 5, and

features a strong dose of Beethoven, Bach and Mozart alongside familiar and less familiar Czech composers. In addition to the Suk Chamber Orchestra, artists at the festival include Yo Yo Ma. Maurice André, Cecile Licad, Rudolf Buchbinder, Viktoria Mullova, Shlomo Mintz. Renato Bruson and Sandor Vegh. Among the more exotic programmes is a choral concert on Sep 25 pairing Schubert's Mass in G with a Stabat Mater by the late 18th century Bohemian composer Johann Baptist Vanhal. Bookings from Festival of Music Prague, Cs armady 12, 160 00 Prague (fax 526583) or Bohemia Ticket International, Salvatorska 6, 110 00 Prague (fax 231 2271)

TURIN Settembre Musica (Sep 1-19)

features two concerts per day, one in the afternoon and one in the evening, with a total of 18 free events in baroque churches or open-air piazzas. The opening concert this year is given by the Scala Philharmonic Orchestra under Riccardo Muti. Other guest ensembles are the Bavarian Radio Symphony Orchestra under Lorin azel (Sep 4), the Czech Philharmonic with Gerd Albrecht (Sep 5), English Chamber Orchestra the Kronos Quartet (Seo 18). The festival also has a reputation for contemporary music: a series devoted to Schnittke (Sec 7-11) and two concerts by Ensemble nterContemporaln under David Robertson and Pierre Boulez (Citta di Torino, Assessorato per la

Cultura, Piazza San Carlo 161, 10123 Torino. Tel 011-576 5564 Fax 011-542801)

■ WARSAW Despite the presence of chamber

ensembles from Lithuania, Czechoslovakia and the Netherlands, this year's Warsaw Autumn contemporary music festival (Sep 17-25) has a less international look than in the past two years, apparently because of economic problems. Nevertheless, the festival continues to provide a worthwhile international platform for Poland's lively contemporary music scene, with prominent contributions from Penderecki, Lutosławski and Gorecki (Warsaw Autumn, Rynek Starego Miasta 27, 00272 Warsaw. Tel/Fax 022 310607)

■ WEXFORD

For this year's festival (Oct 14-31), artistic director Baine Padmore has come up with a classic Wexford trio of unjustly neglected or forgotten operas, with six performances of each: Tchaikovsky's beautiful Chertylchki (The Tsanna's Slippers); Palsiello's Il barbiere di Siviglia; and Zampa, Héroid's once-popular 19th century opéra-comique. A full concert schedule gives prominence to Wexford's young singers. Tickets from Theatre Royal, High Street, Wexford, Republic of Ireland (053-2214)

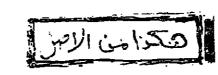
ARTS GUIDE. Monday: Performing arts guide city by city. Tuesday: Performing arts guide city by city. Wednesday: Festivals

Guide. Thursday: Festivals Guide. Friday: Exhibitions Guide. European Cable and

Satellite Business TV (All times are Central European Time) MONDAY TO THURSDAY Super Channel: European Business Today 0730; 2230 Monday Super Channel: West of Moscow 1230. Super Channel: Financial Times Reports 0630 Wednesday Super Chan-nel: Financial Times

Reports 2130 Thursday Sky News: Financial Times Reports 2030, 0130 Friday Super Channel: European Business Today 0730; 2230 Sky News: Financial Times Reports 0530 Saturday Super Channel: Financial Times Reports

Sky News: West of Moscow 1130; 2230 Sunday Super Channel: West of Moscow 1830 Super Channel: Financial Times Reports 1900 Sky News: West of Moscow 0230; 0530 Sky News: Financial Times Reports 1330; 2030



The issue of Britain's public finances, he opined, did not get the kind of public attention that it should enjoy. It was "too technical and arcane to evoke consistent interest from media or the public".

Since making that remark in a speech to the annual dinner of the Association of Investment Trust Companies, the state of UK's public finances has hardly been out of the headlines. Not a day goes by without some reference to the £50bn public sector borrowing requirement expected by the financial year or its implications for the government's first unified Budget on November

The Tory party, hardly pausing for breath after the conclusion of the bruising Maastricht debate, is displaying new divisions over the prospect of painful spending cuts and possible additional tax increases next

Since returning from holiday at the beginning of last week, Mr Portillo, 40, who is currently deputising at the Treasury for Mr Kenneth Clarke. the chancellor, has seemed in pernetual motion from radio car to television studio to discuss the public finances.

Yesterday, looking bronzed and relaxed, he put his views to the Financial Times.

The government had two tasks to achieve. The public finances had to be nut onto a sound basis, which meant reducing the borrowing requirement. Indeed, "it is essential for the Conservative government to go into the next election with a reputation for sound public finance and in a position where it can explain that it has the public finances in a state where it can plausibly show the path to a low tax economy".

The second task, he said, was to make sure that the amount of national income which is taken by the state was reduced.

"We are committed to that in the manifesto," he said. "In other words the proportion within gross domestic product represented by public spending must be cut. And even if we had a balanced budget today I would be looking to reduce the proportion of GDP spent by government because I believe that the state is too big. people are looking to the state to do too much, and the proportion

Sound money man

Michael Portillo talks to Peter Norman about tough choices on spending

of our GDP spent by the government imposes too great a burden on the wealth-creating

sector. But, in remarks clearly addressed to the Tory right, anyone thinking that this could be achieved easily by cutting public spending was living an illusion.

Mr Portillo insisted that the discussions on public spending net ministers in the so-called EDX committee were going well. But the government's

'I believe the state is too big and people are looking to it to do too much'

public spending goals. expressed in terms of its so-called control total, of £254bn in 1994-95 and £263bn in 1995-6 were "very tough indeed".

The control totals, which

exclude part but not all of the rises and falls in public spending caused by vagaries in the business cycle, were coming under pressure. "Our present plans would indicate no realterms increase in the control total between this year and next year, and next year and the year after," and yet certain

programmes within the totals

were rising faster than infla-

These included social security, where non-cyclical payments are rising in real terms by about 3 per cent a year. health, education, legal aid and payments to the European Community's common agricultural policy. The government was therefore faced with two difficult tasks.

"One is to constrain the rate

of growth of those demand-led ogrammes, and the other is to find offsetting savings in other programmes

The problems of rising social security spending are the sub-ject of one of a series of reviews by the Treasury that are expected to set guidelines for reducing the size of state activity over the medium and longer term. But this process was also informing the options available to the government this year.

Mr Portillo said he "could magine the state disengaging or reducing its commitments to programmes in the short term". It was no secret that it was studying the rapid growth in payments of invalidity benefit to assess whether it was going to the right people.

But "the rate at which you can alter trends in public spending is severely conditioned by the need to alter commitments and therefore to pass legislation".

Tor that reason the gov ernment had to look beyond spending at the rate of economic recovery and the possibility of raising more revenue when judging how it should cut borrowing.

"If we were not now to bring down our rate of borrowing by use of all three means as necessary, we would establish permanently higher rates of borrowing, permanently higher rates of interest burden to be funded and therefore permanently higher rates of taxa-

With the Budget more than three months away and the next financial year over seven months distant, Mr Portillo was careful yesterday to keep open the government's options on future tax increases.

But he held out some hope that the Tory party might not succumb totally to internal strife on the issue.

"I won't deny that there is a debate in the Conservative party. But I think it is considerably less sharp than the one we had in the '80s between wets and dries. All the people debating in the Conservative party are agreed about the need to constrain public spending and the need to have sound public finances. There is a lobbying and jostling around the balance between public spending restraint and taxation increase, and indeed were there to be taxation increases, lobbying about what sort of taxes they ought to be. That seems to me just the normal

political interplay."

lonstrained by an acute shortage public funds and eager to overhaul the structure, the Mexican government is inviting the private sector to buy, build, and finance projects on a scale that few other governments in the

world have envisaged. Mexico's telephones, motorways, ports, airports, power plants, water recycling projects and prisons are all now open to private investment. The government also plans to remove the constitutional block on the nrivate operation of railways. For the programme to succeed, the government will have to persuade both foreign and

domestic investors to provide tens of billions of US dollars in funding. It is keen to press ahead because, without sound infrastructure, Mexico would find it harder to compete in the world economy, particularly within the proposed North American Free Trade Area

But Mexico is only just leaving behind it the problems of excessive debt which it experienced in the 1980s. As a result, many investors are wary of a long-term commitment to it. The investment envisaged by

the government would involve selling off existing state-owned companies and persuading the private sector to build and pay for new projects. The government's current plans would build on reforms initiated three **P**ars ago when it sold Teléfonos de Mexico (Telmex), the telephone monopoly, for \$5.8bn. The deal required Tel-mex to invest about \$14bn over five years modernising one of the world's most inefficient telephone companies.

Since then, banks and construction companies have been awarded concessions to build about 4,000km of toll roads, costing more than \$10bn. Next month, bidding begins for Mexico's first private electricity generating plant. Later this year, or early in 1994, ports and some airports are scheduled to go on sale

Mr Bill Reinhardt, editor of the US newsletter Public Works Financing says Mexico has "the world's most ambitious privately-financed infrastructure programme." He adds: "While most governments talk about this stuff, few want to give up the monopoly power. Mexico is one of the

· The impetus has been the poor state of Mexico's basic communications and other amenities. In the 1980s, after Mexico defaulted on its foreign debt and inflation hit triple

Private ambitions on public priorities

Damian Fraser on Mexico's attempts to attract investment in its infrastructure

digits, real public spending on infrastructure fell by an average 9 per cent a year, or more than 50 per cent in a decade. parts of the country it can take more than a year to get a telephone. Many trunk roads are riddled with pot-holes. And poor water supply in the arid north has curbed industrial expansion.

In spite of recent improve ments in Mexico's economy, including a fall in inflation to single figures, President Carlos Salinas has made economic stabilisation and debt repay ment, rather than public investment, the government's priority. The government ran a budget surplus last year, and is currently running another, indicating the squeeze on public funds continues.

While the government is con-vinced of the desirability of private involvement in infrastructure investment, there have, however, been difficulties. Some toll motorways have run into financial trouble, as construction costs have soared and traffic flows have been lower than expected. The \$1.7bn road linking Mexico City to Acapulco is a case in point. It cost twice as much as originally projected. Many construction companies involved have been unable to sell off their equity in it and other roads they have built. And the banks involved have been left with about \$1bn of under-performing debt tied to motor-

The main cause of difficul ties is the high cost of capital in Mexico. Moreover, many low-paid Mexicans cannot afford to use the privatised facilities, such as roads, which affects turnover and, with it, profitability.

With interest rates highly volatile. but averaging about 7-8 per cent in real terms in recent months, investors are willing to lock in capital for only five to 10 years. This has meant they have sought to recoup their capital quickly by setting high motorway tolls at about 13 cents a kilometre. five times higher than in the

MEXICO'S TOP 10 PRIVATISATIONS Amount Company Telétonos de Mexico (Telme \$3_187bt Bence Seifin Jul 93 \$611.9m \$603.3m \$587.1m Banco Mercanti del Norte Compañía Minera de Cana \$475m



President Salinas: hopes private sector will improve efficiency

US. This has made the roads too expensive for most Mexican truck and car drivers. In an attempt to spread capi-

tal costs over a longer period, a category of Mexican infrastructure bond has been introduced. The hope is that, as the economy stabilises, demand for There is still

economic and political uncertainty and investors are wary

these longer-term bonds will

"Mexicans are not used to thinking about the long-term. But once the economy stabilises, then you can go to long-term financing. We are almost there," argues Jacques Rogozinski, head of Banobras, the state development bank.

increase.

In the hope of stimulating a market in private sector finan-cing of roads, the government is to approach international financial markets next month with an offer of \$600m in long-term bonds backed by the

state-owned Mexico City-Cuer-

navaca toll road. These bonds, "could consti-tute a multi-billion dollar market in a couple of years, given Mexico's infrastructure needs", suggests Christopher Lee, finance director at Tribasa, Mexico's second-largest construction company. Wall Street investors, however, are not so confident. Fears of a peso devaluation, or an abrupt change in Mexican economic policy when President Salinas steps down next year, make many institutional investors nervous about committing themselves to Mexico. For

example, a toll road bond

launched last year, and

secured on a road between

Mexico City and Toluca. attracted little international

unsold initially.

"There is still a large amount of economic and political uncertainty in Mexico and investors are wary." says Mr Ron Perry, of Public Financial Management, a consultancy in San Francisco. Infrastructure bonds generally face more hurdles than corporate bonds, he argues, since the foreign currency revenues of an infrastructure project can be hard to predict, are sensitive to exchange rate devaluation, and susceptible to price controls or

appropriation. Mr Lee says the development of a long-term market for Mexi-can bonds depends on Mexican foreign debt being promoted from "junk" to "investment" grade status by one of the main rating agencies, opening up Mexican paper to many US institutions. Both Standard & Poor's and Moody's rate Mexican foreign debt at the equiva-lent of BB+, one level below "investment" grade.

ntil Mexico gains access to long-term debt markets for project finance. bank loans or direct investment may prove the only alternative to bond financing. For now, the government is looking to foreign power companies to foot the bill directly for the planned construction of 40 electricity power plants, each with an output of 350 megawatts, regarded by ministers as necessary to meet future energy demands.

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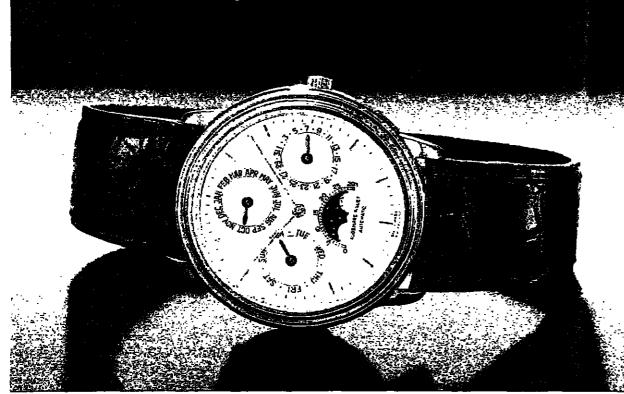
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Even if the \$18bn needed for these plants is forthcoming, investors are likely to stay clear of Mexico's poorest regions, which are in greatest need of improved roads and water supply systems but whose residents have little money to pay expensive tolis

After failing to convince any banks to finance a motorway linking one of Mexico's poorest states, Oaxaca, with the capital, the government recently agreed to pay for the \$600m motorway, ironically with proceeds from the recent sale of state-owned television stations. The Oaxaca project highlighted the difficulties of extending the government's free-market principles in the face of Mexico's widespread poverty and inexperience in long-term financing. It also shows that privatisation may not be the straightforward and trouble-free solution to a crambling infrastructure that the government likes to think

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LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Price theory cannot apply to environment

From Mr Ben Plowden.
Sir, Your leader describes as "absurd" the resistance of many non-conformists to the notion that everything whales - has a price ("Valuing the environment", August 19).
What is equally absurd is the conviction of economists that

everything does have a price, even if it is only a price estimated (by economists) using one of a number of valuation techniques. The logical outcome of this position is that the last whale should be killed or the last acre of open countryside paved over if the eco-nomic benefits outweigh both economic and (fully internalised) environmental costs. Even if the shortcomings of

present modes of economics can be overcome, which is questionable, there remains the critical moral issue of whether the current generation has the right to damage irreversibly the environment that will be inherited by our descendants, even if we are willing to "pay" for the dam-

age.
Daly (a World Bank economic in relamist) and Cobb argue in relation to carbon dioxide emis- tive capacity of the environsions in their book, For the Common Good: "Instead of beginning with the impossible task of calculating full-cost prices and then letting the market determine the right quantities on the basis of these prices, we could begin with the right quantities and let the

This principle applies across the board, with the "right quantities" of environmental costs being those that allow society to function within the quantitative and qualita- | London SWIW OPP

market calculate the corre-

sponding prices."

Defining those quantities will inevitably be fraught with uncertainty and controversy. It may prove to be more useful and acceptable than waiting

for economists to find the "price" of environmentally sustainable economic activity. Ben Plowden assistant secretary energy and minerals,

Council for the Protection of Rural England, Warwick House. 25 Buckingham Palace Road

Effects of options on From Mr John Lovering. Sir, Michael Prowse's main price trends argument against President

From Mr Martin Thompson. Sir, Christopher Green's let-ter questions the effects of options on the copper market ("Options rise can stabilise copper market", August 17). While agreeing with him that options provide a valuable service to the base metals industries. I would maintain my contention, quoted by Kenneth Gooding in his article "Copper market responds to 'rogue' element" (August 13), that buying and selling by grantors of options can influ-ence the behaviour of the price in a manner that is indifferent

to supply and demand. By having to buy on a rising market and sell on a falling one in order to protect themselves, granters of options have always contributed to existing price trends. The volume of such options-related buying and selling has now increased to the level at which they can exaggerate such price movements, thus increasing the

market's instability.

Any operator in the market who is in a position to deliberately institute a significant movement in the price may well find his efforts powerfully. if involuntarily, reinforced by the many granters of options who have no alternative but to

follow suit. Needless to say, these conditions are not unique to the cop-

per market. Martin Thompson, RTZ, 6 St James's Square,

Bill Clinton's redistributive budget ("The case against redistribution", August 16) is as fallacious as it is familiar. Mr Prowse assumes that an individual's pre-tax income is some sort of personal creation, a gift from God or nature. Only taxes or benefits represent a "political intervention". He can only see politics at work when it threatens the status quo, not

when it preserves it.

Instead of lauding the rich
for shouldering such a large
share of the US tax burden, Mr rowse might consider why they are rich in the first place.

Also, he ought to ask why it is that one of the hardest and most important jobs in society, bringing up children, is done by people who are among the poorest.

The fact is that incomes from

Anti-intervention argument is weak employment - not to mention already there, ratifying the

earnings from property - are profoundly shaped by inequali-ties in power. Few, even of the most liberal economists, would pretend that economic theory can even begin to explain it. Supply and demand schedules rest on social inequalities. The truth is that politics is already inscribed in the so-called "initial" distribution of income. Income is indeed a "distribu-

tion" and the unfashionable cake metaphor is not completely inappropriate. Governments cannot but be implicated in the way the cake is divided. Employment legisla-tion (or the lack of it) underwrites the way a few select among the many. Education and welfare policies allocate access to the game. Property rights guarantee the power to receive income from others long after you have ceased to do any work. Governments are

way the market is rigged one way or another. All that Mr Prowse really has to say is that they should do it his way, favouring those who are already lucky (scribbling apologias, I imagine, is quite

nicely paid). ricery pand.

To question the distribution of income and to try to tinker with it is, apparently, to commit the archaic sin of plotting a bit of "social engineering" But there is an awful lot of engineering going on all the time. Mr Prowse's inability to see this, and his delirious idea that politics lives in some sepa-rate domain inhabited by unreasonable types, is pure ideology. There is a lot of it

John Lovering,
Department of Geography,
University of Liverpool,
PO Box 147, Liverpool L69 3BX

Accountancy needs to emphasise 'true and fair'

From Mr Desmond Goch.
Sir, It was refreshing to read
Roger Davis's argument that of recent years can be attri-buted to inadequate standards of accounting and auditing accountants and accounts users are suffering from a surfeit of accounting standards ("Mass of fine print may obscure judgments", August 19). While the Accounting Standards Board is busily weaving yet another cat's cradle of rules to cover every eventuality in the accounting calendar, too few people have been prepared to stand back to consider if this is really the right road to be travelling.

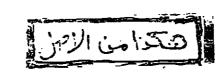
I take the view that many of the accounts accounting standards. Mr Davia's plea for a return to an emphasis on personal judgment and the spirit of "true and fair" deserves to have the support of the professional standards bodies are busily engaged elsewas them with little and fair" deserves to have the support of the professional standards professional standards. Mr Davia's plea for a return to an emphasis on personal judgment and the spirit of "true and fair" deserves to have the support of the professional standards. Mr Davia's plea for a return to an emphasis on personal judgment and the spirit of "true and fair" deserves to have the support of the professional standards accountants and accounts users are suffering from a surrather than to inadequate

and the responsibility itself.

Meanwhile, the leading auditing companies are too busy fighting for the top positions in the league tables that have become the virility symbol of professional status. This leaves them with little time or inclination to take a detached view of where company report. view of where company reporting is going. Indeed, they probably believe that a complex accounting rule book strengthens their claim to a monopoly of wisdom in this area.

Desmond Goch, 4 Paddock Wood,

Harvenden.



London SWIY 4LD

Equal pay for women

It is a bold move for the Equal Opportunities Commission to take the British government to the European authorities over Britain's alleged failure to implement an effective equal pay law.

If it wins, the commission, whose members are appointed by the government, will have scored a decisive victory for its long campaign against what it sees as half-hearted mechanisms for enforcing the principle of equal pay for work of equal value, regardless of gender. If it loses, the commission will suffer a serious, perhaps ter-minal, loss of influence. There has been talk in recent years about rationalising the equal opportunitles agencies, possibly bringing together the EOC and the Commission for Racial Equality. The commission's case is that in

spite of the fact that the principle of equal pay for equal work is enshrined both in the Treaty of Rome and Britain's Equal Pay Act, it is not working well. Proceedings under the act, dealt with by industrial tribunals, are complex and lengthy - taking an average of two and a half years. As a result, there have been only 23 successful claims in almost 10 years. Since 1990, the commission has urged amendments to the Equal Pay Act without success. The final straw appears to have been the government's decision to ignore equal pay in its most recent trade union bill, while abolishing wages councils, which provide, in effect, a minimum wage in low-paid industries, such as catering,

where many women work. It is certainly true that the forces driving the narrowing of pay differentials between British men and women have waned in recent years. In 1970, when the Equal Pay Act was passed, the average hourly female wage was 60 per cent of the male. By 1975, when the act came into force, the ratio was 75 per cent. Since then the figure has only crept up to 80 per cent. It is difficult to be sure how this compares with other BC countries, since comparative figures are judged to be unreliable.

The other side of the coin, however, is that in the 1980s, women found it easier than men to get ions in all advanced economies.

This is partly a result in the shift from the manufacturing to the service sector, but also in part because many women are prepared to accept part-time or more flexible working arrangements in return for lower financial rewards. In Britain during the 1980s, female employment grew at about 2 per cent a year, while male employ ment was static. British women may hold down a lot of low-paid and often part-time jobs, but at least they have got into the workforce. In 1992, 64.5 per cent of British women had jobs, a significantly higher figure than in Germany, France or Italy, although lower than in Scandina via or North America, themselves polar opposites in their approach to labour market issues.

This suggests a picture more complex than advocates either of extreme deregulation or tougher laws are inclined to acknowledge especially at a time when the whole EC is rightly shifting priorities in favour of job creation rather than further regulation of labour markets. It is not clear that the EOC has

adequately recognised this context. Nor is it evident that its most ambitious demand, that individual equal pay awards should in effect be applied as class actions to groups of employees is practical. One long-running British equal pay case involves a claim by a health service speech therapist (a predominantly female profession) for pay equality with colleagues who are pharmacists (a predominantly male occupation). In a highly competitive world, employers are perhaps also entitled to ask why the process of equalising pay between men and women should necessarily involve raising the remuneration of the latter.

It is ironic that this confrontation should be occurring just when Mr David Hunt is establishing himself in the role of employment secretary. Mr Hunt is, by instinct, more sympathetic to the EOC's starting point than was his predecessor. He should now seek urgently to persuade the EOC that he is serious about speeding up tribunal procedures; if he does this, the EOC should negotiate

Taiwan air

Taiwan and British Aerospace over their proposed joint venture seem to be dragging, there is room for sympathy. For both parties, the failure of the deal would have serious implications. BAe would be harmed both financially and strategically. For the Taiwanese government, the money is less important than the fact that the deal carries the burden of an industrial policy which seems to be causing some argument within the administration itself.

Taiwan's basic problem is familiar enough. After decades of growth and rising wages, it is no longer a low-wage economy. At the same time, it lacks the technology to compete at a higher level, for instance with the US or Japan. Like many other countries, it has identified aerospace as one of the crucial technologies of the future. Since it has almost embarrassingly large financial resources, it proposes to buy its aerospace technology wholesale.

The debate revolves around the fact that by comparison with Korea or even Japan, Taiwan has succeeded mainly through the skills of the small-scale entrepreneur rather than those of the large-scale planner or corporation. The other two countries based much of their early success on the art of picking winners. How far Taiwan can acquire the knack at this late stage is an open question.

This in turn leads to the next question at issue, which is whether aerospace is the right horse for Taiwan to back. Full-scale aircraft assembly is rare both in Japan, which has much more of the relevant technology, and in Korea, which knows all about giant-scale planning. Taiwan has yet to develop an independent motor industry, which is in some ways a plausible procursor to aerospace. Taiwan might perhaps argue that it is a special case. Historically it was not allowed to buy western military aircraft, and thus had to start a fighter programme of its own. In the past year US policy has changed, so that Taiwan now has US fighters and a fledgling domestic components industry which is looking for new business.

That is one argument for linking up with a full-scale aircraft assembler. Another is longer term in nature. There is a vast potential market for short-haul aircraft in the Far East generally and China in particular. Taiwan has good assembly skills and still relatively inexpensive labour to marry with BAe's technology. It also has capital for an industry which is famously cash hungry. If the project did succeed, it could be very rewarding for both parties. All in all it is not surprising that the negotiators are having a few late

Monks, not devils

THE LAST TIME China tried to cool an overheating economy, in the late 1980s, it did so too late, with a heavy hand and evidently without the benefit of foreign expert advice. The result is history: the economy's hard landing, political turbulence and the international isolation that followed the 1988 Tiananmen square massa-

This time, China's economic overlord, Mr Zhu Rongji, is deter-mined to do things differently. In the last two months, he has moved deftly and rapidly to com-bat rising inflation and curb helter-skelter growth by tightening control over the country's finan-cial system and central bank. His measures have probably come (just) in time to permit a softer landing. As remarkably, Mr Zhu is acting in part on the advice of economists from the World Bank and elsewhere - people whom Communist party bosses would only a few years ago have dismissed as "foreign devils". The World Bank has, of course, been present in China for many

years and has assisted in Deng Xiaoping's 15-year effort to open up the economy. But the involvement of foreign advisers in recent months is the clearest possible indication of Mr Zhu's desire to cool it down without stifling market reform. Moreover, as the bank points out, the measures he has adopted - a mixture of old-style administrative commands and more sophisticated financial finetuning - accurately reflect an economy poised between the distortions of communism and the dynamics of capitalism.

Mr Zhu has a simply gargantuan task in moving further from the former towards the latter: reforms of foreign trade, the tax system, state-owned industry and the welfare state all lie ahead. But in attempting to sort out the financial system first, he has started in the right place. If he perseveres, he may be able to pull off a trick that eluded his predecessors: breaking the economy's boom-bust cycle and engineering a steadier path of growth towards the market.

s the European Community's project for economic and monetary union alive or did it die with the old exchange rate mechanism?

The achievement of Emu is indeed doubtful, but not because of the change in the ERM, which is perfectly compatible with a move to Emu. The breakdown in the ERM matters more because of what it signifies. Ultimately, a move to Emu requires a political decision to forge a common monetary policy. The Maastricht treaty did not ensure that this decision would be taken. Events since then have cast serious doubt on whether the political will to do so exists.

A monetary union could be forged tomorrow. All that would be needed is for the central banks of two or more EC member countries to make an open-ended commitment to support one another's currencies and by implication, pursue a joint monetary policy. To the extent that investors would try to convert one money into another, the quantity of the weaker currency would shrink, while that of the stronger would grow. But aggregate money supply of the union would be unaffected Since a central bank can always create its own currency without limit, such a union is secure, provided the mutual commitment remains in force.

The difference between such an arrangement and the ERM is like that between chalk and cheese. With a limited commitment by the central bank responsible for the strongest currency, the cost of maintaining the weakest falls principally on those responsible for the weaker ones. To reinforce their exchange rates they must increase the cost of speculation, which also raises the costs on domestic borrowers. Since there is a limit to the monetary stringency political realities will allow, no narrow-band parity can be fully credible.

An open-ended mutual commitment is not the only way, in principle, to ensure the main benefits of monetary union. One alternative would be a 19th-century gold standard; another would be a currency board, which is an obligation to convert foreign currency into its domestic equivalent at a fixed price. But the former was successful because it originated from the use of gold as domestic money, developed via a commitment to convertibility of paper money into gold and, above all, flourished when the political commitment to price stability was unquestioned. As for the latter, it demands a credible subordination of one country's money to another. That may be plausible for the Hong Kong dollar vis à vis the US dollar, it is not for the French franc vis à vis the D-mark.

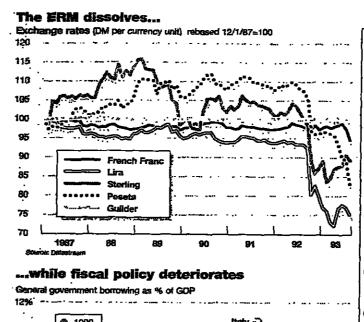
The EC, in short, cannot be a little bit pregnant with Emu. However protracted and complex the courtship, participants must achieve consummation, conception, pregnancy and birth at one specific moment. That moment need not be indicated in advance. But there must be a decisive shift from separate monies with separate monetary policies to a single monetary policy and perhaps a single currency.

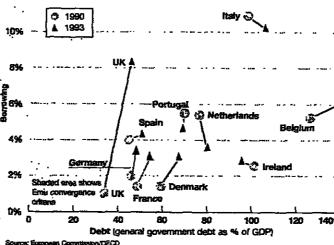
Maastricht treaty about how this is to happen is deceptive. In fact the treaty represented a series of awkward, probably unworkable, compromises: between the ostensible German willingness to accept the ultimate goal of Emu, if, like Saint Augustine, "not yet", and the desire of the French to move as quickly as possible; between the need for universal participation and German suspicion of some participants, such as Italy, and between the desire to eliminate the Bundesbank's hegemony and its determination to preserve it as long as possible.

To put off the evil day, while weeding out those deemed unworthy, the Germans insisted on tough convergence criteria; to ensure their happy day would come, the French and Italians obtained what looks like a binding 1999 deadline; to give hope to all who want to join Emu, the convergence criteria are ambiguous; and to give them still greater hope, the European Council is to decide whether a country

Prolonged pangs of a difficult birth

Martin Wolf asks whether the gestation of Emu is following the Maastricht timetable, or could delivery be easier?





meets the conditions on the basis of a qualified majority vote. It is diffistates"; and cult to imagine a treaty more conducive to mutual recrimination. The transition laid out in the bу treaty contained three principal ele-

· Convergence criteria on inflation, long-term interest rates, fiscal deficits, public debt and participation in the ERM;

 A time-table that is both long up to six years - and inflexible; and
• A leap from the ERM to Emu managed by an untried and as yet non-existent institution. The most problematic of these is

the first, not merely in light of events, but even in principle. The convergence criteria neither make much sense in themselves, nor, at least as important, help Germany to include those it wants to include and exclude those it wants to exclude. They do not, in other words, help to solve the fundamental political challenge posed by the move to Emu. The criteria in the treaty were

that a country shall possess;

• A currency that "shall have respected the normal fluctuation margins provided for by the ERM of the European Monetary System without severe tensions for at least the last two years before the examination": • "An average nominal long-term

interest rate that does not exceed by more than 2 percentage point that of, at most, the three best-performing member states in terms of price stability":

• An average rate of inflation that

"does not exceed by more than 11/2 percentage points that of, at most, the three best performing member A sustainable government financial position. This is defined, first

whether the ratio of the planned or actual government deficit to gross domestic product exceeds" 3 per cent, "unless either the ratio has declined substantially and continuously and reached a level that comes close to" 3 per cent "the excess...is only exceptional and temporary"; and, second, by "whether the ratio of government debt to GDP exceeds 60 per

bit pregnant with Emu. Participants must achieve consummation and birth in one moment

cent, "unless the ratio is sufficiently diminishing and approaching" 60 per cent "at a satisfactory pace". Is the fate of Europe to hang on such obscurities? Consider just a few of the problems.

The interest rate criterion is not independent, since it will be met if Emu itself is credible. Meanwhile, the inflation criterion is merely a relative, not an absolute, one; and assessment of whether or not it has been achieved is not to be qualified by economic performance. Most important, however, are the

fiscal tests, the ones being most comprehensively violated at the moment (see chart). These tests. too, have only limited logic behind

9 1962: European Commission sets out goal of Emu

- 1970: Werner plan aim of Emu by
- 1973: Final break-up of Bretton
- 1979: European Monetary System (FMS) starts
- 1987: European Single Act takes effect, laying down goal of Emu. Last general realignment before 1992
- 1990: German unification, Sterling ioins the ERM
- 1991: Maastricht summit lays down firm Emu timetable
- 1992: Sterling/Lira leave ERM
- @ 1993: ERM moves to 15% bands

Monetary institute

- 1994: "Second stage" of Emu to start, with creation of European
- **9 1997 or 1999: "Third stage" of Emu** envisaged, with permanent fixing of currencies for EC countries meeting convergence criteria

them. Above all, as Mr Helmut Schlesinger, the Bundesbank president, has realised, they do not differentiate satisfactorily between countries the Germans might accept inside Emu and those they would not. If Belgium, for example, were to be included, despite its fiscal policy failure, how could Spain be excluded, just because it failed some other test? These defects in the criteria are a

matter of some importance. This is not because successful passing of the tests is a necessary or sufficient condition for a workable Emu. On the contrary, some seem irrelevant, even perverse. The limitation on fiscal deficits in a monetary union with exiguous fiscal transfers seems particularly inappropriate. Interestingly, almost the only criterion that might make sense - the limit on fiscal debt - is the one over which Mr Schlesinger has indicated greatest flexibility. The explanation for this must be political, since the insolvency of a member state might indeed imperil the European Central Bank's independence.

The reason the defects matter is rather different. The tests are essentially an initiation ritual. Applicants for Emu are required to show how committed to monetary stability they are. The problem is that it may prove impossible to agree on who will have passed, unless, as now seems rather probable, everyone is agreed to have failed.

The collapse of the old ERM does not change much directly. On the contrary, it would almost certainly be easier to meet the ERM criterion with 15 per cent bands, if these became "the normal fluctuation

margins", than with the 2½ per cent bands, which were deemed normal before. What the collapse of the ERM shows is that the initiation itself has been too hard. This undermines mutual trust and shakes the political commitment to Emu.

For this, there have been two rea-

sons. The first is that the institu-tion in charge of this rite of passage has an incentive to ensure everyone fails. The second is that German unification has given the Bundes bank the opportunity, almost the obligation, to pursue policies likely to ensure they all do. Ironically, German unification was both a spur for the Maastricht treaty and the main reason why it will not be achieved in the way once assumed.

nification disrupted the ERM by giving relatively high infla tion, which drove real short-term interest rates to intolerable levels elsewhere in the ERM. Unification also demanded a short-term real appreciation of the resources from the current account surplus into eastern Germany. In a fixed exchange rate regime, the needed appreciation could only be achieved by higher inflation in Germany than elsewhere, which, given the Bundesbank's objectives, also imposed a fierce disinflation on Germany's partner countries. Finally, that pressure also created the vicious circle of speculation, higher interest rates and still more speculation which dissolved the old ERM. What are the alternatives now?

One possibility would be to press on regardless. Participants might hope that the problem posed by German unification is now slowly passing, as interest rates fall and the D-Mark depreciates against the dollar, the yen and even the currencies of other EC member states. It would then be possible either to move back into narrow bands, however tentatively, or, more sensibly, to leave the ERM as it is until the move to Emu. Presumably, the failure to meet the fiscal criteria would be judged with the benevolence implied by the treaty's ambiguities. A second option would be to

accept that the political will to make this transition is lacking. Emu entails a high degree of mutual trust. While the move to Emu could indeed continue more or less as planned, at least on paper, the political committment to it must be doubted. This is not just a matter of the difficult passage of the treaty in many member countries, though that is revealing. Nor is it a question of the lack of enthusiasm of the Germans, important though that must be. The most significant point is that the Bundesbank policies which disrupted the ERM were pursued, without serious internal protest, on the basis of that institution's debatably extreme view of German monetary and economic developments. Never mind Mr. Kohl's pro-European rhetoric. Never mind Germany's ostensible commitment to the ambiguous Maastricht treaty. Just look at the reality of German fiscal and monetary poli-A third option then would be to

force the issue. Those who do trust one another (if any) could make the needed mutual commitment now. There is nothing to suggest the decision would be any easier in 1997 or 1999. Worst of all, if member states just stagger on, pretending to try to achieve these criteria, the political and economic costs for Europe could prove prohibitive. Whatever the economic advisability of Emu itself, it must be senseless to spend six years, perhaps more, subordinating everything to that aim within a recession-mired, highunemployment EC economy. Emu requires the making of an

irrevocable decision. The Maastricht treaty appeared to mean that the decision had already been made. But this was deceptive. Those countries that could plausibly share a successful Emu - a far smaller number than the 12, both now and for the foreseeable future - should either take the leap or shelve the idea. If this marriage is to happen at all, it should be made now.

OBSERVER

Word from the grave

■ No surprise that a debate is under way about the future of French monetary policy in the wake of the collapse of the European exchange rate mechanism. But it comes as a shock to learn that it is being led by an ex-King of France, who has not been heard of for nearly 1,500 years, and Galileo, the Italian sunspots

Clovis, the first King of France, is the pseudonym of a writer advocating the surrender of the Balladur government's strong franc policy. Writing last week in Liberation, the French daily, he condemned the "Ayatollahs of the Franc fort" and the "theologians of the Bank of France" and urged more expansionary economic

Galileo has a similar view on post-ERM policies. Expounding his views in the Revue des Deux Mondes, he writes of the "tragedy of the strong franc" and blames Ralladur and his advisers for the unnecessary pain of their rigid anti-inflationary policies.

However, help is at hand for the embattled government in the form of one Jean-Claude le Franc. He has argued in the pages of Le Monde for continued adherence to policies which have reduced French inflation to just 2 per cent and raised industrial productivity

above most of France's competitors. Calling on the services of the imaginary and the dead reflects the sensitivity of the subject among France's officials, politicians and bankers. But it also reflects a state of shock in the government as it tries to come to terms with the upheavals in the ERM. The real problem for Balladur

will come when the civil servants and bankers who are behind the articles drop their disguises and the debate breaks out of the press Like Galileo, the government may then be forced to change its views on the way the world works.

Flight of fancy ■ One unfortunate side-effect of

Asil Nadir's sudden flight from British justice is that it has made the more self-important members of the legal profession feel it is their duty to call British Airways boss Sir Colin Marshall as soon as they lose sight of the opposition. This unfortunate habit was

highlighted earlier this week when lawyers for the defendant in a civil claim arrived at the High Court only to find lawyers for the plaintiff, wies and gowns flying shouting down mobile phones for the managing director of British

Airwavs. Next thing they knew the opponents had obtained an order to halt an airborne BA flight to the Middle East, on the grounds that the defendant was on it.



Luckily for the passengers, BA

beyond Frankfurt. And where was Sitting in his solicitor's office helping draft his defence.

Deuce

Has Guardian Royal Exchange launched a grand plan to compete with Direct Line and the other fast-growing motor and household insurance telesales operations, or

It was impossible to tell from yesterday's announcements about its new direct selling operation.

Of the two sparsely-worded press notices, the one about Ray Pierce. the 47-year-old management consultant who will head up the new subsidiary, was the most informative. GRE discloses that he is married with two teenage daughters and his interests "include tennis - plays at county level squash and golf". Information like that is hardly

going to spoil the game of Peter Wood, Direct Line's tennis-playing

Indyscribable job ■ Who is going to replace Andreas Whittam Smith as chief executive of Newspaper Publishing, parent of The Independent and

Independent on Sunday? There is some urgency to fill the post since the planned financial restructuring cannot get under way until the new chief executive has had a chance to see what is

required. The idea was to have someone on board in a month or so, but, as gossip on Fleet Street has it, this is proving a difficult slot to fill. One senior newspaper executive, who declined an approach, says that it is not at all clear where the duties of the new

chief executive will begin and end. The plan is that Whittam Smith. who owns 8 per cent of the editing the Independent and reversing the decline in circulation. However, he will remain on the board as deputy chairman. So who will really be in charge of the business - the editor/deputy chairman or the ceo? And what happens if the new ceo finds that the paper's problems are so intractable that they demand a change of editor?

Would Whittam Smith dare recommend that the job be offered to someone as strong willed as Sunday Times editor Andrew Neil, who has been doing his own job for a decade and is said to be desperate for a move?

Sounds like headhunters Tyzack are going to have their work cut out if they are to find the right

Pregnant pause As schoolboys. Jones and Smith

loathed each other; they never kept in touch. Jones became a bishop and Smith an admiral. Years later, Jones is standing at a station, in full episcopal regalia, waiting for a train. And, lo and behold, there on the platform is the hated Smith, in admiral's braid and cap. Seizing the chance to score an

unchristian point, Jones swishes up to his old enemy and asks:
"What time is the Bath train expected, station master?" Smith gives his old adversary a level. naval gaze and replies: "It's due in 10 minutes - but I wouldn't advise travelling in your condition.

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Wednesday August 25 1993



Christian Democrats back foreign policy blueprint | Bosnian

Germany unveils plan to reform EC institutions

PLANS for radical reforms of the main institutions of the European Community, including new rules for majority voting in the EC council of ministers, have been drawn up in Germany in a fresh attempt to create a streamlined, less bureaucratic European

The parliamentary leaders of Chancellor Helmut Kohl's Christian Democrats yesterday approved a blueprint for German foreign policy, clearly identifying their national interest with European integration - leaving an open door for the democratic states of eastern Europe eventually to join the EC.

They also spelt out the need for institutional reform of the EC, to ensure that an enlarged Community, with 16 or more members. remains capable of decisions.

Their ideas may form the basis of a German government initiative to maintain the momentum towards European integration, precisely when doubts about European economic and monetary union, and the Maastricht process, are spreading.

Germany wants the new institutional reforms to be discussed at October's extraordinary EC summit to celebrate ratification of the Maastricht treaty.

The proposals drafted by Mr Karl Lamers, foreign affairs states to nominate large and

liament, include:

a "double-majority" voting system in the council of ministers - the heart of EC decisionmaking - which would require both a majority of member states, and a majority of their populations, to take decisions: a maximum 10-member Euro-

The chief economists at Germany's 12 biggest banks all expect the Bundesbank to this week make a reduction of half a percentage point in the key discount rate, currently at 6.75 per cent. However, inflation is still above 4 per cent, while money supply growth seems likely to remain well above the central bank's target range for some

pean Commission, to be selected by the Commission president from nominees by the member states, and approved by both European parliament and the Council of Ministers; there are currently 16 commissioners, two for each of the four larger member states - Germany France, Italy and Spain - and one each for the remaining eight;

 a new rotation of member states holding the presidency of the Council of Ministers, scrapping the present alphabetical sys-

China takes external advice

 a ceiling on the membership of the European parliament, regardless of the number of EC member states, to prevent its becoming too unwieldy; • the possible creation of a new "European senate" to represent national parliaments directly, in

The plans meet the need for new thinking on institutional reforms to maintain the decisionmaking balance of the EC, between the large member states Germany, France, Britain and Italy - and the smaller ones. Enlargement to 16 member states will upset that balance, by bringing in several more smaller mem-

a sort of upper house to the

The blueprint was discussed by the joint parliamentary leadership of the CDU and its Bavarian sister party, the Christian Social Union, in Berlin during the past two days.

The full document seeks to identify a unified Germany's clear national interests in the post-cold war world. It concludes that they are dominated by a paramount need for stability in both eastern and western Europe, which in turn means a European union in the west, with the firm prospect of eventual EC membership for the east European

exchange rate and the rate in the

source of the overheating is

excessive fixed investment

growth, facilitated by an accom-

modating monetary policy," the

China's economy grew 13 per

first hair of 1993, By mid-yea inflation was edging over 20 per

cent in 1992 and the annual rate

of growth rose to 14 per cent in

cent in big cities and the yuan

was weakening as low Chinese interest rates made it attractive

Much of the investment in

fixed assets - which was rising at

a 70 per cent annual rate in the first half of 1993 - was by local

governments which rushed to

establish property and industrial

down both on the lending and on

A number of other actions rec-

ommended by the foreign team

have since been taken or begun,

to hold foreign currencies.

report said.

currencies are mainly traded.

"swap centres" in which foreign

"It is clear that the main

peace envoys, Lord Owen and Mr Thorvald Stoltenberg. Meanwhile, United Nations' efforts to take an aid convoy into the contested city of Mostar failed yesterday. Croat forces refused to let the convoy into the east of the city, where some 55,000 Moslems have been trapped for more than two months with little food. A spokesman for the UN High Commissioner for Refugees said that the Croat forces had refused to let the convoy pass until various

The UNHCR last night asked western allies to organise rapid airdrops of food to Mostar. "We are at the last resort stage. We are asking them to see what they can do and get moving as soon as possible," a spokesman said.

continuing yesterday between not confirm reports by Serb. outrage over the fate of Mostar.

US officials have said that a warning of possible air strikes issued by Nato applied not only to the Serbs besieging Sarajevo but also to other groups prevent-

War crimes tribunal

proposed peace map

By Laura Silber in Belgrade, Gillian Tett in London and

foreign minister, denounced the map put forward last week at the Geneva peace talks for "rewarding the aggressor, and punishing the victim". The proposal is due to be debated by the Bosnian assembly later this week.

Speaking on behalf of Mr Alija

Izetbegovic, the Bosnian president, he said it was unlikely that an agreement would be accepted unless there were big concessions. He cited towns where Moslems had comprised the majority before the war until Serb forces expelled or killed them.

In an attempt to step up pres sure on his Moslem adversaries, Bosnian Serb leader, Mr Radovan Karadzic, reiterated warnings that if the Bosnians rejected the deal they would face more war. However, Mr Miro Lazovic, speaker of Bosnia's parliament, dismissed the need to endorse the proposals by the August 30 deadline set by the international

demands were met.

the tone of its warnings to the

ing the delivery of humanitarian

and further moves - particularly on reorganising the financial systhe economy. The recommendations, a copy of which has been obtained by tem - are expected after further consultations with the World the Financial Times, said evi-Warning to Croats, Page 2 FT WORLD WEATHER

the local authorities.

Moslems denounce

OPPOSITION to international peace proposals appeared to be mounting in Bosnia yesterday after leaders of the Moslem-led government lambasted the plan to divide their republic. Mr Harls Silajdzic, Bosnia's

A UN protection forces spokes-Croat and Moslem forces around Mostar, although the UN could Croat and Moslem press agencies that fighting had flared again in central Bosnia and other regions. Amid mounting international

Washington continued to raise

THE LEX COLUMN Abbey's swap shop

hallmarks of a one-product company with surplus capital and a desperate desire to diversify. After its embar rassing mistakes in estate agency and French commercial lending, it is now teaming up with Baring Brothers to offer swap business to corporations. That certainly marks a departure from its retail traditions and the fear must be that, like other attempts at diversification, it will end in tears. The only consolation is that Abbey's treasury business has a good track record and now accounts for over 20 per cent of profits. Abbey does have some swaps market experience from its active

Eurobond borrowing programme. Yet it is stretching things to claim much synergy between mortgages and the swap market. The latter makes more sense for Barings, which has quietly scooped up the twin advantage of access to Abbey's capital and its credit rating. Abbey prefers to present the venture as little more than an interest-ing sideline. Having tested the water, though, the natural inclination will be to go in deeper. It would not take long before top group management, which has no experience of the sharp end of the derivatives market, is out of its

The fate of TSB's attempt to diversify into big ticket commercial lending may prove instructive. Still nursing its wounds, TSB now again sees its future in retail business. It paid a heavy price for trying to behave like Citibank. Abbey would risk a similar fate if it tried to emulate Bankers Trust.

The combination of Britannia Arrow and Invesco of the US in 1988 aimed to create a global fund management business. The ambition remains intact, but the performance of the shares for most of the intervening years underlines that a fund manager's franchise is easily tarnished. The company's mismanagement of Drayton Consolidated investment trust and links with Mr Robert Maxwell left a sour taste. Litigation relating to the Mirror Group Newspapers pension fund still looms. Until that issue is resolved - preferably outside court – winning business from other UK pension funds will be difficult.

But with investment markets reaching new peaks and the US business making gains, Invesco's problems in London look like a local difficulty. Sales of mutual funds to US private investors show no sign of slowing. US FT-SE Index: 3049.3 (+7.3)

FT-A All-Share Index

institutions are distant enough from the Maxwell case not to care. The 350 per cent rise in the shares since last September outstrips even the start-ling gains seen elsewhere in the

That is not to deny the legacy of past mistakes. Winning institutional business in continental Europe is proving difficult, and will remain so intil invesco regains the confidence of institutions closer to home. Rebuilding the balance sheet means slower dividend growth than might otherwise be the case. While investors keep faith in the upward momentum of world stock markets, though, that will not take the shine off invesco's shares.

British Aerospace

McDonnell Douglas almost got to the altar with Taiwan Aerospace Corporation before being jilted, so it is not beyond the bounds of possibility that British Aerospace's proposed joint venture could collapse. TAC's previous failure will doubtless spur officials to great efforts, since a reputation as an unreliable partner would hardly belp Taiwan gain a footbold in aerospace. Even so, a lack of political consensus could still scupper the deal.

Failure would not be as heavy a blow to BAe as would have been the case six months ago. The management has delivered on several other promises. Perhaps even more importantly BAe has renegotiated its banking lines so that the previous constraint on the net worth of the group has been removed. That had curbed the company's ability to rationalise its busises by limiting the amount which could be written off from its balance

of the provisions set aside for the regional jet business if the Taiwan deal succeeds, reorganisation of its missiles and turboprop operations can

go ahead regardless.
Failure would, however, carry a cost. BAe would lose the £120m which Taiwan was to have paid into the joint venture, and the company would have to use between another £150m and \$200m of the provisions it set aside to close plant. There would also be a blow to the carefully constructed credibility of the new management team. That would be unfortunate, given that many investors are only now being lulled into forgetting BAe's past.

F.L.

N.

Medeva

There is more than one reason to be cautious about Medeva. Management is taking the right steps to prove that its recent profits warning was an iso-lated incident and to satisfy the US Food and Drug Administration that production facilities are up to scratch. But yesterday's figures show that Medeva is not immune from the problems afflicting its more established rivals. Prices paid by big US customers of its IMS subsidiary were lower in the first half of this year than last. The steady price cuts demanded of all drugs companies by the NHS will act as a drag on profits growth in the UK. Competition from cheap generic prod-ucts held back profits in the first half. Even if Medeva can finally convince there is no chance of another nasty shock, these are reasons not to send the shares back to the dizzy multiple

UK regulation

Once again, a prosecution brought by the Serious Fraud Office has collapsed. In the latest instance, the judge was even moved to question whether the whole matter might not have been more effectively examined by the regulatory authorities than the criminal system.

That strikes at the heart of the current problem. The SFO has failed to manage the investigation of complex fraud in an effective way. Yet even if some allegations were better pursued through civil actions and the threat of exclusion from professional bodies, the current self-regulatory organisations are ill-placed to handle the task. Since the Financial Services Act has not so far proved equal to the task, the case for wholesale reform grows stronger.

HOW TO GET

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find our Frequent Flight Bonus (FFB) Program is one of the fastest ways to earn upgrades and free flights. After your first journey as an FFB member, you'll be given a certificate offering a one-class upgrade on any TWA flight taken within 6 months of issue. Our Ambassador (business) Class guarantees you a champagne welcome, an aisle or window seat, and gourmet merus to choose from, as well as plenty of room to work or simply stretch out and relax. What's more, you can also reserve our free belicopter service to take you from JFK to Manhattan. From New York, TWA have easy connections to over 100 US destinations and the further you travel, the more "miles" you earn. And if you choose TWA's new Comfort Class," you

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and send it off straight away, and if your first flight is within 90 days, you'll receive an extra 3,000 "miles" as an introductory boms. It could turn out to be one of the best moves you've ever made.	A more comfortable way to fly.
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Address:Postcode: From time to time you may be sent information about products and services from other argumin	Piense send this application form to TWA UK Sales Office, 200 Piecadilly, London WIV ODH, 1877 miles, that we fed may interest you. If you should refer to their caferination piense tick here Ci

in effort to slow economy nor of the People's Bank of China, the central bank. On July vided by rising inflation and a 5, he stated that China "must recwidening gap between the official

tify financial order and

strengthen financial discipline".

On July 11, he raised interest

□ Beijing seizes financial

☐ China and Vietnam open

Editorial CommentPage 11

The World Bank team first met

MR ZHU RONGJI, China's vice-premier in charge of the economy, acted to slow the country's rapid economic growth after receiving recommendations from international advisers whom he called the "foreign monks".

The team's involvement in the formulation of economic measures reveals a remarkable degree of openness to external advice on the part of Mr Zhu.

The vice-premier's term for the foreigners, according to a participant in meetings held in China in June, was "his way of saying that outsiders sometimes have greater wisdom because they can look at things from the outside".

The team, mainly from the World Bank but including several other foreign economists, recommended a package of measures to cool the overheating economy at the end of a three-day meeting with Chinese officials at Dalian,

Their suggestions included increases in interest rates, much tighter control of the financial system and curbs on capital spending by local governments.

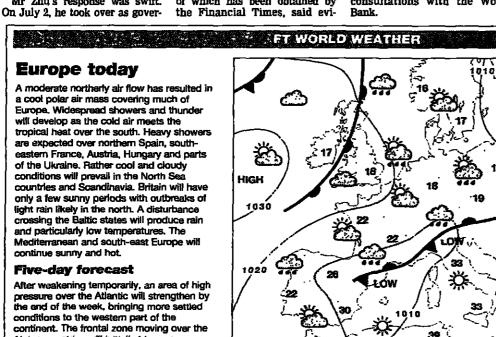
on China's north-eastern coast, on June 10-12.

Page 3

controls

Mr Zhu's response was swift.

Mr Zhu in Beijing. He asked them whether they believed the economy was overheating. When they answered that they were convinced it was, he asked them what actions they would advise. The team then went to Dalian for the annual session with ministers and top officials of the ministry of finance, the People's Bank and the System Reform Commission, the agency which is overseeing the restructuring of



Alpine countries will initially trigger some thundershowers, but a gradual improvement will begin on Saturday. It will remain quite cool and slightly unsettled over Scandinavia and the Baltic states.

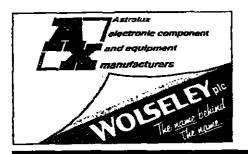
TODAY'S TEMPERATURES

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Forecasts by Meteo Consult of the Nether



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INSIDE

Unidanmark on track as it returns to profit

Denmark's second-largest bank group, Unidan-mark, said its profit of DKr483m (\$69.77m) in the first half, compared with a loss of DKr1,47bn in the same period last year, was in line with the recovery strategy drawn up last autumn. Page 14

Restructuring lifts Trygg-Hansa

Lower underwriting losses and heavy investment gains enabled Trygg-Hansa SPP, Sweden's leading insurance company, to report improved results for the first six months as the group restructured after big losses last year in the country's banking crisis. Page 14

Lower demand for Matsushita

Weak sales and a strengthening ven pushed Matsushita Electric's first quarter consolidated pre-tax profits down 7 per cent to Y33,7bn. The Japanese consumer electronics group continued to face weak demand in its home market as consumer spending tailed away. Page 15

Rosy futures in Austria

The Austrian Futures and Options Exchange (OTOB) which opened 15 months ago has become a bigger draw than the Vienna Börse. The contract value of OTOB's stock options is regularly three times as great as the volume of sales in the under lving shares. Page 16

GRE gets on the phone

Guardian Royal Exchange, the composite insurancegroup, is to launch a new subsidiary to sell motorand home insurance direct to the public, underliningthe growing popularity of direct tell soperations in the UK market. Page 17

Graseby to cut pay-out

The electronics group, Graseby, is to cut its final dividend to retain more funds for expansion despite pre-tax profits up 18 per cent to £4.87m in the six months to June 30. Page 18

Wace doubles to £7m midway

Cost cutting helped the restructured Wace Group, the pre-press and specialist printing company headed by Mr Frans ten Bos, to more than double pre-tax profits from \$3.3m to \$7m in the half year to the end of June 1993. Page 19

Venezuela reshapes aluminium

Venezuela is among the world's lowest cost pro-

ducers of primary aluminium, yet the government-

controlled aluminium smelters generate embarrass ing amounts of red ink. Now the government has announced that it will reorganise the aluminium. sector by selling some assets and seeking new private investors. Page 20

Cautious mood in Israel

period of cautious consolidation after the market nearly doubled in 1992. Since January, the Mishtanim index, which covers the 100 most traded companies, has fallen 4 per cent as investors have shied away from blue-chip stocks. Back Page

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Volkstragen NEW YORK & Rises	368 9	-	6	Daks de France TOKYO (Yen) Rúses	570	-	19
Caterpillar	82%	+	24	Kyocera	6160	+	150
Chrysler	421/4	٠	4	Nation Corp	921	+	21
Ford Motor	51%	+	1	Sarryo Elec	445	+	23
John Deere	734	+	5%	Falls			
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Palls				Settor Corp	434	-	27
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LONDON (Pe	mest)						
Rises	,			Stanhope Props	27	+	3
Edos	105	+	19	Taylor Woodrow	137	+,	8
Euro Disney	645	٠	25	Tepnel Diagn	165	+	11
Fisher (J)	82	+	13	Wace	149	+	5
Gestetner	146 1577a	•	84	Warnford lovs	215	+	22
Hardy Oil Herning Baker	72	:	5	Falls			_
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Sanderson ME	148	٠	6	Monts Ashby	175	_	7
Shorco	81	+	7		_	-	•
Sims Food	109	+	15	Alva	26	-	7
Sotherry's A	838		25	Tate & Lyle	394	-	11

The bank wants to be able to meet increased loan demand as the Nordic economies recover

balance sheet should also

It is the fourth Nordic bank to

All are taking advantage of higher share prices and a belief that the worst of the Nordic their balance sheets and stave off a credit crunch when loan demand rises.

Handelsbanken's one-for-two issue is being made at SKr35 per share, a deep discount on the SKr128 level at which the shares closed yesterday. The issue will lift the bank's capital adequacy ratio from 10.3 per cent to 12.3

per cent. The bank's first-half operating profit was SKr837m, against a SKr658m loss in the same 1992 shares fell SKr18, or more than 12

per cent. from SKr146. Operating profit before loan losses rose 34 per cent to SKr4.46bn, helped by a 10 per cent increase in net interest income and a 1 per cent cut in

personnel expenses.

Credit losses remained high at SKr3.63bn, or 2.6 per cent of total lending, reflecting the long Swed-ish recession and the collapse in the property sector. Non-performing loans were slightly ahead of

their year-end level at SKr15.8bn. The bank did not give a full-year forecast, but said it intended to resume paying dividends on its ordinary shares this year. Handelsbanken now ranks as

Norway's fifth-largest commer cial bank, and it plans to build its operations in Denmark and Fin-It is also one of a number of

parties interested in buying parts of Gota Bank which the Swedish vernment wants to return to the private sector.

plans to boost output of all products by about 10 per cent this year with agricul-tural equipment tonnage scheduled to rise

8 per cent. In the final quarter of 1992,

Deere cut production savagely to reduce

taken in the second quarter to reduce the

European operations, Deere's worldwide

This compares with last year's \$33.2m or

44 cents per share. Sales for nine months

were \$5.58bn, up 10 per cent from the

The interim dividend remains

unchanged at 1p per share. Earn-

net income for the first nine months ended

July was \$182.7m, or \$2.39 a share.

Before a \$80m restructuring charge

high dealer inventories.

hit Honda THE rapid appreciation of the

yen and weak demand in leading markets depressed first-quarter consolidated profits at Honda, the Japanese carmaker, which yesterday reported a 62 per cent drop in net income for the

weak sales

period.
Honda saw consolidated revenues in the three months ended June fall 17 per cent to Y919.6hn (\$8.9hn) against Y1,112hn. Pretax profits fell to Y15.3bn from

Honda said it had been affected by the sharp rise of the yen which hit profits in its largest markets overseas, particularly the US, where it sold more cars than in its home market.

The company is re-examining its forecast of Y4,000bn in revennes for the year, which was made on expectations of an average yen-dollar exchange rate at Y115 to the dollar. The dollar has recently been fluctuating closer to Y103.

The rise of the yen has led to a loss of Y25bn, even after taking into effect any gains made from hedging, Honda said.

Motorcycle sales were firm in unit terms, rising 12 per cent from the first quarter of last year. However, because of the higher yen, sales in the division were 2.6 per cent lower at Honda has seen strong demand

for its motorcycles in the US and Asia, excluding Japan. Demand in the US rose strongly as Honda has offered more higher value-added models while growth in Asia was spurred as incomes in the region have risen.

Car sales fell 21 per cent in value terms to Y704.9bn and 11 per cent in unit terms, reflecting the weak demand in Honda's leading markets outside the Asian region, excluding Japan. "The current level of the yen

 $i_1 \in [n] \cap [n]$

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 $v_{i} \in \mathbb{Z}^{2n}_{i+1}(\mathbb{Z}_{i})$

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will make it very difficult for us to carry out our operations. Honda said. It has been forced to raise US prices once this year and would suffer if it raised them again. Honda expects to shift more

production overseas. Exports from its US plants could increase not only to Japan where its USmade Accord is selling well, but to other parts of the world.

reduced one of its lines in Japan to one shift, cut the number of seasonal workers by about half and transferred some car staff to the more buoyant motorcycle operations.

Svenska Handelsbanken confident after return to operating profit

Bank plans SKr2.7bn share issue

SVENSKA Handelsbanken yesterday announced plans to raise nearly SKr2.7bn (\$333m) from shareholders after demonstrating a strong recovery in first-half operating profits and confidence in future pros-

and to expand its office network

By Laurie Morse in Chicago

the south-east.

EARNINGS of Deere and Company, the US

agricultural equipment manufacturer, surged in the third quarter amid signs

that confidence is returning in the North

American agricultural economy.

Deere said retail sales of combine har-

vesters and tractors continued to improve

in the quarter, in spite of record rains in

the US Midwest and drought in parts of

US farmers, who have been conservative

about new equipment purchases because

of their cautious outlook on the economy,

he investment trust indus-

the average discount to net

assets, the key measure of the

sector's health, recently touched

In part, this is because of the

bull market in equities. Trusts, as collective funds which invest

in shares, are a simple way for

investment institutions and pri-

vate individuals to move quickly

The investment trust sector,

worth £20bn (\$29.8bn), has pro-

duced an impressive performance

over the past 12 months, as

assets have risen and the dis-

counts have narrowed. Over the

year to July 30, the average investment trust returned growth

(including reinvested income) of

66.7 per cent, according to the

Association of Investment Trust

Companies. The FT-A Investment

Trust Index reached an all-time

industry is currently so healthy,

one has to go back to the prob-

lems the sector faced in the late

It was originally set up as a

means of giving the private

investor access to a wide portfo-

lio of shares, but by the 1970s

historical accident had caused trusts' shareholder registers to be dominated by the life insurance companies and pension funds. Many of those investment institutions thought it more cost efficient for them to manage their own portfolios, rather than pay a

fee to an investment trust com-

willing sellers of investment

Since the price of investment trust shares is set by supply and demand, this led to the wide discount at which trust shares

Investment trust managers

spent the 1980s attacking the dis-

institutions to buy the trusts'

Trusts had faced a crucial prob-

tors; as stock market companies,

they were unable to advertise

their shares. In 1984. Foreign &

Colonial, one of the leading trust

groups, hit upon an ingenious

solution: a savings scheme,

which allowed investors to buy

small amounts of shares each

month. From small beginnings

(£89,504 invested in 1984), savings

schemes have grown into an

important source of demand for

shares, with £102m invested in

The introduction of Personal

Equity Plans also helped the

industry to attract new investors. Income and capital gains made

within a Pep are free of UK tax.

For a brief period, investment

trust new issues were the only

way the small investor could put

the full £6,000 annual Pep allow-

ance into a diversified portfolio.

The tax-free label helped M&G

raise £376m for two new issues in

The fall in base rates now makes many high-yielding invest-

ment trust Peps look very com-petitive with building society returns, creating a further incen-

tive for private investor buying.

The private investor has also

een drawn back into the world

of trusts by the revival of the

the first half of 1993.

management expertise.

traded in the late 1970s.

trust shares.

1970s.

But to understand why the

high of 1706.89 on August 18.

into the stock market.

a 20-year low of 8.7 per cent.

try is enjoying a revival.
According to SG Warburg,

improve its credit rating.

announce plans for a big share issue in less than two weeks, following similar moves by its Swedish rival Skandinaviska Enskilda Banken and the Finnish banking groups Kansallis-Osake-Pankki and Unitas.

industrial sales.

shrugged off past problems is overreaching itself

Philip Coggan asks if a £20bn sector that has

farmers help Deere earnings top \$100m

country, said Mr Hans Becherer, chair-As well as strong agricultural sales, Mr Becherer said heavy rainfall and improving economic conditions boosted demand for Deere's lawn-care equipment, while increases in housing starts and higher public construction expenditures in the US are also expected to benefit the company's

However, he said overseas demand for Deere agricultural equipment is expected Deere's third quarter earnings surged to

have excellent prospects in much of the \$9.1m or 12 cents per share in the third quarter of 1992.

In the quarter Deere's North American sales of all equipment products rose 26 per cent to \$1.3bn, compared with \$1bn in the third quarter of 1992. Overseas sales rose 2 per cent to \$436m. Net worldwide sales

were \$2.05bn, up from \$1.75bn. Sales of agricultural equipment rose 16 per cent to \$1.1bn, industrial equipment sales were up 27 per cent to \$396m and lawn and grounds care equipment sales rose 24 per cent to \$240m.

In response to strong demand, Deere \$5.07bn of the first nine months of 1992.

Invesco profits up at £23m midway

By Norma Cohen, investments Correspondent

INVESCO, the UK-based fund management company, reported pre-tax profits of £23m for the six months ended June 30, up sharply from £926,000 the year before, when exceptional charges offset almost all the company's profits. Profits before exceptional items were £18.9m, against

Mr Charles Brady, chairman. said all areas grew except invesco's UK institutional fund management businesses. There, the company's business has been hampered by civil charges filed against it by the Mirror Group Pension Scheme in connection with assets it formerly managed on behalf of former Maxwell company employees. That case is due

to be heard in January. He hoped that an out-of-court settlement could be reached. Invesco's auditors qualified the accounts because of the claims and Mr Brady said he did not expect the 1993 accounts to be similarly qualified.

Profits were helped by a gain from disposals.

ings per share were 7.1p against losses of 1.4p. Mr Brady said the improved profitability also reflects strong growth in the company's North American operations where there has been a surge in mutual funds under management and strong growth in the management of

Lex, Page 12

money-purchase" pension plans. Development of those businesses has also prompted a sharp rise in expenses to £65.3m from £50.4m. Funds under management grew to £43bn (from £31m). North America contributed pre-tax profits of £22.1m (against £15.6m) while Europe turned around to a profit of £2.3m from a loss of Mr Norman Riddell, chief exec-

utive of the company's European operations, said it will be at least two years before Invesco's UK institutional business recovers. The company needs to remain in that business "because if you cannot demonstrate your ability in your own market, you cannot convince people in other mar-



Change of Telephone Numbers

With effect from Tuesday 31st August 1993, there will be a change to our telephone numbers:

Chemical Bank

Telephone: 071-777 2000 Facsimile: 071-777 4727

(main switchboard)

(main facsimile)

(main switchboard)

(main (acsimile)

Chemical Investment Bank Limited Telephone: 071-777 4000

Facsimile: 071-777 4747

Chemical Futures & Options, Inc. Telephone: 071-777 4402 Facsimile: 071-777 4779

These changes are being made in anticipation of our phased London relocations to new European Headquarters. The relocations commence on Tuesday 31st August and will be completed on Monday 11th October.

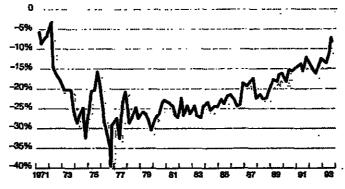
> 125 London Wali London EC2Y 5AJ



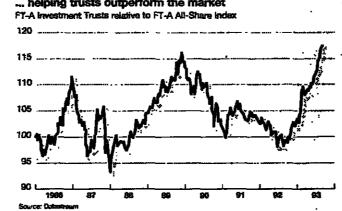
Evolution pushes investment trusts past a fitness test

UK investment Trust sector

Trusts' discount to underlying share values narrows ...



. helping trusts outperform the market



split capital sector. Traditional count problem in two ways. The investment trusts offer a mixture first was to bring back the priof income and capital growth. vate investor, in order to create But for tax reasons, many invesenough buyers to offset institutors want only one or the other. tional selling. The second was to in a split capital trust, all the find new ways of persuading revenue goes to one class of share, while the capital growth goes elsewhere. A typical split might be income shares (having a lem in attracting private inveshigh yield but a modest repayment value), zero coupon shares (having no yield but offering

steady capital growth) and capital shares (having no yield and offering highly geared capital Because such shares can be highly tax-efficient (especially when held in a Pep), there is plenty of demand for split capital trusts shares. Such trusts often stand at a premium,

rather than a discount, to asset The second trick - keeping the interest of the investment trust institutions - has been achieved by specialisation. In the 1970s, sector was dominated by the generalist trusts, which offered either an international, or a UKbased, spread of shares. Neither kind offered any added value to

the institutions. But a trust specialising in, say, Thailand or Korea offers an investment opportunity which even a large institution might find too costly to pursue on its own. There is sufficient demand to ensure the shares do not stand

Thus, the 1980s saw a ruthless

evolutionary process in the sec-

tor. Old generalist trusts, stand-

ing at heavy discounts, either disappeared to predators looking for cheap assets or restructured themselves as geographical specialists, or split capital funds. New issues tended to be specialised, rather than generalist. So is the newly reformed

investment trust sector better placed than ever or has the recent rally been overdone? Some trusts certainly stand at apparently unsustainable premiums; shares in Templeton Emerging Markets, for example, trade at a premium of 17.6 per cent. In other words, an investor has to pay £117.60 to get £100 of assets. Whether the sector discount

has moved to a permanently lower level is a more difficult Mr Lewis Aaron, analyst at SG Warburg, does not believe so. "Private clients tend to be fickle. If we had a correction in the mar-

ket, discounts could well widen," he says. Just as investment trusts are a quick route into the stock market, they may be the first thing investors sell when sentiment changes.

Even if demand does not fall, supply could tip the balance. With some trust shares at a pre-mium, existing managers have

new shares to soak up demand. Other managers have brought new trusts to the market.
According to SG Warburg, the sector has raised a net £775m since the end of September 1992, with more new issues in the pipeline. There may come a point when the sector overreaches

taken the opportunity to issue

Trygg-Hansa recovers following restructuring

LOWER underwriting losses and heavy investment gains enabled Trygg-Hansa SPP. Sweden's leading insurance company, to report improved results for the first six months as the group restructured following big losses last year associated with the country's banking crisis.

Operating profits of SKr884m (\$109m) were slightly down on the comparative figure of SKr898m at the same stage last year, but this was largely due to a 58 per cent fall in contributions from the 35 per cent-held Home Holdings group in the US to SKr42m from SKr101m.

Otherwise, core insurance profits rose 10 per cent to SKr303m from SKr275m as premiums - up 2 per cent at end of the period stood at 151

SKr3.95bn - outstripped a marginal rise in claims costs. frygg said the recession in Sweden had trimmed premiums at home by 4 per cent, but claims costs fell by 7 per cent and a trend of spiralling claims in recent years had been Meanwhile, there was a 4 per

cent increase in premiums from international insurance to SKr775m, while claims costs fell 14 per cent to SKr465. The group also showed bene

fits from the upward trend this year in capital markets. Unrealised capital gains, mainly in Trygg's bond portfo-lio, sent overall profits rocketing to SKr1.65bn from SKr436m

The group's solvency margin - the ratio of shareholders funds to premiums - at the

per cent, compared with 134 per cent at the end of 1992. Claims costs from reinsurance rose in the first half to SKr1.23bn from SKr932m.

Trygg is cutting its exposure to reinsurance by 50 per cent, but said the benefits of this would not be felt until 1994. However, moves to reduce exposure to catastrophes had already paid off with only limited claims anticipated from recent events such as the floods in the US mid-west.

Trygg suffered traumatic losses of SKr5.2bn in 1992 as a result of writing down to zero the value of its holdings in Gota AB, the holding company for the collapsed Gotabank, and two collapsed credit insur-ers, Svenska Kredit and International Credit. The comparative figures excluded results from the three subsidiaries.

Unidanmark back in the black

By Hilary Barnes In Copenhagen

UNIDANMARK, Denmark's second-largest bank group. moved back into profit of DKr483m (\$69.77m) in the first half compared with a loss of DKr1.47bn in the same period last year and a loss of DKr4.54bn in the whole of 1992.

The bank said the result was in line with the budget and with the recovery strategy drawn up last autumn.

Costs were down by 6.2 per cent to DKr3.05bn from last forecast, will be reduced.

year, with a reduction of 9.4 per cent in staffing to 11,453 compared with June 30 last

But the bank's forecast for the full year was cautious, promising "a substantially improved net result than last year," but leaving open the possibility of a loss.

The bank's loss provisions remained high at DKr2.34bn compared with DKr2.44bn in the first half of last year and DKr6.28bn in the whole of 1992. Provisions this year, the bank

The group's London subsidiary, Unidanmark Holding, cut a DKr506m loss in the first half last year to DKr168m. The London bank suffered from heavy losses in the property market. A big improvement in the value adjustment for the securities portfolio was the main factor behind the group's move

back into profit. This item added DKr1.78bn to income compared with a loss of DKr128m in the first half last year and is a reflection of higher bond and share

Abbey and Baring start swaps unit

TWO UK financial institutions. Abbey National Treasury Services and Baring Brothers, vesterday announced plans to set up a joint venture in the rapidly-expanding derivatives market, offering interest rate and currency swaps and options to

Abbey National Baring Derivatives will be a branch of Abbey National Treasury Services, benefiting from Abbey National's strong credit ratings. Abbey National is rated

ket in over-the-counter swaps and options is extremely credit-sensitive, as many clients are limited to dealing with credits rated double-A and above. Consequently, institutions with strong ratings are at a competitive advantage in the struggle to gain a foothold in the market

open in September 1994, will concentrate initially on busi-

Mr Jonathan Nicolls, assistant treasurer at Abbey National said there had been informal talks with a few other banks, but that Abbey had found a "match of culture" at Baring Brothers. "We are both Lex, Page 12

Directors' pay up but **Tiphook** posts loss

By Maggle Urry in London

MR ROBERT Montague, executive chairman of Tiphook, the container and trailer rental group, had a pay rise from £842,000 to £851,000 in the financial year to end-April, when the group made a net loss of £66.5m (\$99.08m) against a profit of £31.7m last time, following changes to

accounting policies. Other directors also received higher salaries. All the directors' contracts are subject to three-year notice periods, the accounts, published yesterday, show. Such contracts are increasingly unpopular with institutional investors.

However, the board has already taken a 10 per cent pay cut from the beginning of the current financial year and will take a further reduction once a review of salaries by completed.

The committee, chaired by Mr Rupert Hambro who last week was confirmed as non-executive deputy chairman of the company, is also looking at the notice period in the con-

Last week, Mr Roger Braidwood resigned as finance director. He received less than a year's salary in compensa-

Euro Disney denies closure

By Alice Rawsthorn in Paris

EURO Disney, the lossmaking leisure group, yesterday took the unusual step of issuing a formal statement denvine that it was considering plans for the temporary closure of its troubled theme park during

lish the statement, given that Euro Disney executives last temporary closure rumours. The statement also did noth-

ing to help Euro Disney's shares, which ended the day unchanged at FFr56 despite the upward trend in Paris.

ABB managers strip for action

Ian Rodger reports on the Swiss engineering group's streamlining

Percy Barnevik led Swe-den's Asea engineering and robotics group into merger with the venerable but flagging Swiss power engineering group Brown Boveri, the new ABB Asea Brown Boveri has hardly paused for breath. But a new streamlined man-

agement structure unveiled by Mr Barnevik yesterday sug-gests that this uniquely multinational industrial group could move even faster in the future. In the past five years, ABB has acquired some 60 companies all over the world, some of

them, such as Combustion Engineering in the US, huge. It has also marched boldly into eastern Europe, buying up rundown engineering companies and successfully injecting western management techniques. More recently, it has focused on fast growing Asian markets for its heavy infra-

structure products. Along the way, ABB manag-ers have closed dozens of plants and, since the spring of 1990, eliminated more than 40,000 jobs. The group's non-recurring charges typically run at over \$100m a year.

But it now can claim that its \$32bn in annual sales are spread fairly evenly among the world's three main economic regions, whereas at the outset it was active mainly in European markets. It also claims to be the world's largest power engineering group whereas Asea and Brown Boveri were marginal players. However, it is not only ABB

that has changed. As Mr Bar-nevik observes, the creation of huge, rather protectionist, regional trading blocks has happened with surprising speed. The economic integra-tion of central and eastern European countries into the European block is also proceeding apace. And the elimination of protectionist barriers between western European countries is accelerating.

For a group which produces heavy infrastructure equipment - from power stations to railway locomotives - these changes have a big impact on the way it should conduct its

One consequence has been faster growth of large turnkey projects. Developing countries have always tended to purchase infrastructure on a turnkey basis because they did not have the engineering skills themselves. Now developed countries are moving that way as well, as privatised utilities shed the huge in-house design and engineering bureaucracies that flourished under state

ownership. Mr Barnevik recalled yesterday that when ABB was formed, his main objective was to make managers within the group's thousands of operating units more responsible for performance. No fewer than 5,000 profit centres were established

tion order on assets of six for-

mer managers and the heirs of

Mr Raul Gardini, its former

On Tuesday, shareholders in

Ferfin will decide on the plans

to slash the nominal value of

shares to L5 from L1,000. It is

then proposed the shares be

consolidated on the basis of 200

for one to restore the nominal

Swiss Bank Corporation Paradeplatz 6 CH-8021 Zurich

The emphasis was on decen-tralisation and as few layers of middle management as possi-

He still likes those principles, but he and other ABB directors have found that they, and the management struc-tures built to implement them, were not enough for the new environment in which they

ABB managers have been fairly successful in preventing individual ABB companies from competing against each other for business, but they have failed so far to bring together all their resources for making bids on big turnkey

7 arious group divisions supply most of the tech-nology and equipment needed to build steel rolling mills and pulp and paper mills. However, as the know-how and marketing efforts are dispersed, ABB seldom makes effective bids for large integrated projects. "We want to facilitate inte-

grated system thinking," Mr Barnevik says.

Thus, the power distribution and power transmission divisions are being combined. Most of the "various activities" division is being put into an indus-trial plants division.

ABB has so far used the popular matrix management sys-tem, under which directors have both regional and line

responsibilities. But in the new executive board, this is being simplified, with three directors having only regional responsi-bilities and four only divisional

Mr Barnevik said some board directors had been choking under the complexity of their responsibilities. The solution will be to push more tasks down to the next layer of management.

It remains to be seen how this will work out in practice. Mr Barnevik made clear that no management consultants had been used in the design of the new structure. "We have enough management talent here that if we put our heads together, we should not need consultants."

One thing is certain; the pace of change at ABB will remain brisk. Commenting on the group's decision to provide \$500m for plant closures this year. Mr Barnevik said he was unhappy having to put large sums into the profit and loss account every year for non-re-

curring costs.
"A group like ours will have to live with restructuring as a normal part of its business. So we are doing this big move now, and then I hope to get out of the habit of reporting nonrecurring costs.

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Asked what he thought an acceptable annual level of unhighlighted restructuring costs might be, he replied, "about 1 per cent of invoicing".

By Tracy Corrigan in London

AA by Standard & Poor's, Aa2 Moody's and AA by

The lucrative \$4,000bn mar-

The operation, which will

ness with UK companies and banks. It will have a staff of 30, with back office and other technical support provided by both organisations. The unit will be headed by Mr Graham Bird, head of risk management at Baring Brothers.

pretty risk-averse," he said.

the troubled Italian group, Montedison's new manage

Analysts were perplexed by the company's decision to pubweek had verbally denied the

alleged irregularities

sidiary, will vote on whether to FERRUZZI Finanziaria (Ferfin) extend legal action against for-mer management. Earlier this vesterday fired a warning shot in the run-up to what is expecmonth, the group's new executed to be a decisive week for tives, imposed by its main creditor banks, obtained a L500bn temporary sequestra-

ment yesterday issued the first official figures on an alleged L435bn irregularity in its 1992 accounts. The figures shows that on May 24, Financing and Invest-

ments, a non-consolidated Curacao-based subsidiary, lent \$133.9m and FFr839m (equalling L435bn) to a Virgin Islands

company called Exilar.
On Monday, shareholders at

Acquisitions give boost Ferfin issues figures on to Wolters Kluwer Montedison, Ferfin's main sub-

By Ronald van de Krol

WOLTERS Kluwer, the Dutch publisher, yesterday reported a 26.6 per cent rise in net profit for the first half of 1993 and predicted that full-year net results would rise by more than 20 per cent.

Net profit totalled FI 138m (\$72.66m) against Fl 109m a year earlier, on sales up 8 per cent at Fl 1.25bn.

The company said a series of acquisitions since mid-1992 accounted for over half of the 25 per cent rise in first-half operating profit to Fi 225m.

Recent acquisitions, plus financing for educational activi-ties in Sweden, helped push financing costs up to Fl 17m

from FI 10m a year earlier. Wolters Kluwer's first-half results were slightly above expectations, and its shares rose by F10.70 to close at a year's high of F199.

In its forecast for 1993, the company said also said net earnings per share would rise by about 17 per cent this year on a full-diluted basis.

In 1992, net profit rose 20.4 per cent to Fi 257.8m, while net profit per share increased by 19.9 per cent to FI 4.15 a share.

INTERIM REPORT

GT Chile Growth Fund Limited

The Beard of Orectors of GT Chile Growth Fund I inited announced on 16 August 1993 the unaudited results for the Company for the six months ended 30 June, 1993. This is the fourth interim report of the Company.

Results for the	six months to 30	June, 1993	
	6 months to 30,06,93 USS	6 months to 30 do 93 1985	Year Endo 31.12.9. US
ASSETS	Ų33	U25	US
Investments	305,108,298	313,729,154	281,350,49
Net current (liabilities)/assets	/378,641/	(2,034,930)	7,796,05
NET ASSETS	304.729,657	311,694.224	289,146,55
Issued shares	12,000,000	10,123,957	12 000,00
Net Asset Value per share			
– basic	<u>525,39</u> 525,39	\$30.79 \$27.54	<u>524 (</u> 524 (
- dduted	<u>\$25.39</u>	\$27.54	524 1
INCOME			
Dividends and bond interest	10,614,216	7.942,577	14,372,54
Deposit intensi	63,430	27,957	130,09
	10,678,146	7,970,534	14,522,04
Management expenses	<u> (2,668,673)</u>	(2,730,002)	15,446,28
Profit before Exemon Chilean taxation	8,009,473 (1,033,210)	5,230,632 (764,093)	9,076,35 (1,468,36)
•			
NET INCOME	6,976,233	4,466,539	7,607,99
Earnings per share - basic	\$0.18	50.44	60.7
- fully diluted	\$0.58	<u>50 44</u> 50 45	<u>50.7</u> 50.7
Dividend per share	\$0.60	30 (5	
- from prior years' carnings	\$0.25	-	<u>50 3</u> 50 2
– from criticit carning	\$0.35	•	
Analy	sis of the Portfol	io	
	30 06 93	30.06.92	31 12 %
	9,	30.00.42	J. 1. 3
Chilein equities	88	. 95	38
Long term Chilean bonds	2	2	
Short term Chilean bonds Net current (habilities)/assets	10	4 U	
NAT COLLEGE HERMONES ASSERT	100	100	100
	- 100		

An interim disidend was declared of \$0.60 per share. In accordance with the previously announced distribution policy, \$0.25 per share relates to the period from the inception of the Company in February 1990 to 31 December 1992, the carrings of which are being distributed in december of instalments between March 1993 and Mach 1998. The halance of the dividend of \$0.35 is to be paid out of the earnings of the current year. For the sex months ended 30 June 1993, the carrings per share amounted to \$0.56. The dividend, amounting to \$7.200,000, will be paid on 30 September 1993 to obtain the dividend of \$1.45 mers 1903. dividend of \$0.35 is to be paid out of the carrings of the current vear. For the set months ended 30 June 1993, the carrings per share amounted to \$0.56. The dividend, amounting to \$7.200,000, will be paid on 30 September 1993 to Shareholders of record on 31 August 1993. In the six months ended 30 June 1993, the next issets of the Company increased by 5.4% to \$304,729,057 as against a use of 1.2% in the IGPA Index, and of 0.4% in the IPSA Index, expressed in US Dollar terms.

By 10 August 1993 - the latest practicable date before the announcement of these results—next assets per share had usen to \$26.33.

The Company's Interim Report will be described as \$1.500.000.

The Company's Interim Report will be despatched to Shareholders as soon as possible.

Copies of this statement will also be available from GT Management PLC, Alban Gate, 14th Fluor, 125 London Wall, London, EC2Y SAS, United Eingdom.

BY ORDER OF THE BOARD

Mecklenbergh Investment and Finance Company Limited

US\$135,000,000 Secured floating rate bonds due 2004

in accordance with the terms and conditions of the bonds, the rate of

Agent: Morgan Guaranty Trust Company

JPMorgan

nterest for the interest period 25 August 1993 to 25 February 1994 has been fixed

David Smith, Secretary
The Bank of Bermuda Lumited, Bank of Bermuda Building, 6 Front Street, Hamilton, UM (1, Bermuda FOURTH INTERIM RESULTS



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ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED (AAC)

ANGLO AMERICAN GOLD INVESTMENT COMPANY LIMITED (AMGOLD)

REGARDING A RENOUNCEABLE OFFER TO SUBSCRIBE FOR SHARES IN EASTVAAL GOLD HOLDINGS LIMITED (EASTVAAL)

Comes of the Eastygal Prospectus ("the Prospectus") containing the renounceable offer to subscribe for Eastygal shares ("the offer") and a circular to members of AAC and Amgold both dated 24 August 1993 together with a Listing and Acceptance Form and a Listing and Request Form referred to in paragraph 10.9.2 of the Prospectus will be available at the offices of the undermentioned paying agents of AAC and Amgold respectively from Friday 3 September 1993. The offer contained in the Prospectus is of renounceable rights to subscribe for ordinary shares of Essward at 250 cents per share payable in full in the currency of the Republic of South Africa on the basis of 15 Fastward shares proportionately for every 100 AAC shares and 30 Eastward shares proportionately for every 100 Amgold shares. The otter also entitles offerees or renouncees to apply for additional Eastway shares. The otter is subject to the terms and conditions set out in the Prospectus. To participate in the offer holders of share warrants to bearer are required to submit AAC coupon no. 121 or Arngold coupon no. 92, as applicable, detached from share warrants to bearer, together with a duly completed Listing and Acceptance Form or a Listing and Request Form Such holders are required to comply with the terms and conditions of the Prospectus including the South African exchange control regulations as set out in paragraph 10.11 of the Prospectus regarding, inter alia, acceptance of the other and application for additional shares.

1. AAC Paving Agents Barelays Bank PLC Stock Exchange Services Dept. 168 Fenchurch Street. Lindon EC3P 3HP, England

Union Bank of Switzerland 45 Bahnhofstrasse 8021 Zurich Switzerland

Banque Internationale A Luxembourg Immouble L'Independence 69 Rue d'Esch L-2953 Luxembourg-Ville

Credit du Nord 6 & 8 boulevard Haussmann 75009 Paris France Banque Bruvelles Lambert avenue Marnix 24 B-1050 Brussels Belgium

Switzerland Générale De Banque 3 Montagne du Parc B-1000 Brussels Belgium Banque Générale du Luxembourg 14 rue Aldringen

Luxembourg Coupon No. 121 will be the last coupon on the current coupon sheet and, accordingly, arrangements will be made in November 1993 for recouponing. A notice to holders of AAC share warrants to bearer requesting them to surrender talon No. 2 in exchange for talon No. 3 and coupons nos 122 to 151 will be published in the press on or about Friday 22 October 1993.

Amgold Paying Agents First National Bank of Southern Africa Limited, Stock Exchange Branch, Diagonal Street, Johannesburg 2001. South Africa or from Credit du Nord, Union Bank of Switzerland or Banque Brustelles Lambert at

Eastvaal shares will be issued in registered form only and not in bearer form. Head Offices: Johannesburg 2001, South Africa Transfer Secretaries of AAC and Amgold:

Consolidated Share Registrars Limited First Floor Edura, 40 Commissioner Street Johannesburg 2001 (PO Box 61051 Marshalltown)

their respective addresses shown above.

London Offices of AAC and Amgold: 19 Charterhouse Str London ECIN 6QP Bourne House 34 Beckenham Road

Beckenham Kent BR3 4TU

25 August 1993

This announcement has been approved solely for the purposes of Section 57 of the Financial Services Act 1986 by S.G. Warburg Securities Ltd., a member of the Securities and Futures Authority. The value of Eastwaal shares may fall as well as rive. Dividend on Eastwaal shares may fluctuate. Changes in rates of exchange for South African and United Kingdom currencies, may have an adverse affect for United Kingdom holders of Eastwaal shares on the value of, or dividends on, their Eastwaal shares.

APPOINTMENTS ADVERTISING

appears every Wednesday & Thursday & Friday (International edition only) For further information please call:

Gareth Jones on 071-873 3199 Andrew Skarzynski on 071-873 3607 Philip Wrigley on 071-873 3351 JoAnn Gredell New York 212 752 4500

Beatrix Mines

Limited

 85 000 000 ordinary shares of no-par value Dividend Declaration

NOTICE IS HEREBY GIVEN that a final dividend No. 16 of 43 cents per share, in ix manths ending 31 August 1993 has been deck ered at the close of business on 10 September 1 The dividend is declared in the currency of the Republic of South Africa. Payments from the United Kingdom office will be made in Sterling at the rate of auchange ruling on 8 October 1993, or the first day thereafter on which a rate of exchange

Dividend warrants will be posted on 22 October 1993. in the case of non-resident shareholders, the applicable tax

The full conditions of payment may be inspected at or obtained from the United Kingdom Transfer Office. By order of the board aro, GENCOR (U.K.) LIMITED

30 Ety Place London EC1N 6UA

24 August 1993

iam, Kant SR3 4TU

CB FUND INTERNATIONAL

10A, Boulevard Royal - Luxembourg NOTICE OF DIVIDEND PAYMENT

The General Meeting of Shareholders of CB FUND INTERNATIONAL has decided to pay a dividend of USD 1.05 per share for the financial year ending 31st May, 1993 to each share held on the 20th August, 1993, the shares being quoted ex-dividend on 23th August, 1993. This payment will be made on and after the 30th August, 1993 against delivery of coupon N°9 to the Banque Paribas Luxembourg, 10 A, Boulevard Royal, Luxembourg.

Dividend chaques will be sent to registered shareholders. Dividends not claimed within 5 years of the precited date will lapse and revert to the

P. Corbiss



Belgravia London SW1X BHL



CB FUND INTERNATIONAL



European Investment Bank · Reverse Floating Rate

Notes due 1996

Notice is hereby given that the notes will bear interest at 6.8125% per annum from 6.812% per annum nom 23 August 1993 to 23 February 1994. Interest payable on 23 February 1994 will amount to \$171.71 per \$5,000 note and \$3.434.25 per \$100,000 note.

and the second process of the second process

Agent: Morgan Guaranty Trust Company **JPMorgan**

interfinance Crédit National N.V. US\$100.000.000 Guaranteed floating rate

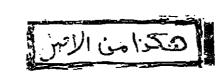
undated imsecured

tive capital notes

In accordance with the terms and conditions of the notes the rate of interest for the interest period 25 August 1993 to 25 February 1994 has beei fixed at 5.99063099063% per annum, interest payable 25 February 1994 will be US\$30,618.78 on each US\$1,000,000 principal amo of the notes.

subordinated non-cumula-

Agent: Morgan Guaranty Trust Company **JPMorgan**



By Frank McGurty in New York

THE DECISION by Ipalco Enterprises, parent of Indian-apolis Power & Light, to end its bitter five-month, \$1.73bn takeover bid for PSI Resources has cleared the way for PSI's friendly merger with Cincinnati Gas & Electric. Mr John Hodowal, Ipalco

chairman and chief executive. Surprised PSI's annual meeting on Monday by amouncing that the company was dropping its \$30.50 tender offer for PSI shares. This was because ipalco had failed to gain sufficient proxies to elect five can-didates to PSI's 14-member board.

The fight for PSI, which supplies electricity to 500,000 customers in the counties surrounding Indianapolis, is another ripple in a wave of consolidation that analysts expect to sweep the US utility industry in the coming years. Until recently, hostile takeovers have been rare. However, with utilities facing growing competition in the

wake of federal deregulation, many are seeking to trim their costs through economies of

"I wouldn't be surprised to see 25 per cent of the industry involved in consolidation over the next five years," said Mr Daniel Scotto, an analyst with Donaldson, Lufkin & Jenrette Securities in New York. "Already, in the past three or four years, the industry has seen more consolidation than it had over the previous 50 years."
PSI has estimated that it

would save about \$1bn in fuel, maintenance and other costs over the next 10 years through a merger with CG&E. The two utilities are proposing to form new company, called CINergy, with shareholders of each swapping their shares for shares in the group.

The value of the deal is linked to the value of shares in the Ohio-based utility.
The PSI-CG&E link is still contingent on regulatory

approval. Indiana utility regulators are expected to focus on the threat of predatory pricing, which could endanger Ipalco, a utility that serves an area encircled by that served by PSI. Ipalco's proposed takeover of PSI was largely a defensive action to prevent its neighbouring rival from gaining a competitive edge.
State approval of the merger

was not a foregone conclusion, said Mr Scotto. He said regulators would examine how the deal would affect the state as a whole. PSI would have to demonstrate clearly that the proposed merger would indeed result in savings to ratepayers throughout the region.

Regulatory approval was the issue that appeared to turn the tide in the PSI proxy fight away from the Ipalco pro-

In the end, shareholders seemed convinced by the argument of PSI management that the high premium to book value that Ipalco was willing to pay would be viewed unfavourably by state authorities because of the impact on elec-

Bank of Montreal slightly ahead

By Robert Gibbens

BANK OF MONTREAL. Canada's third-biggest chartered bank, yesterday reported third-quarter net profits of C\$180m (US\$136m), or 66 cents a share, slightly better than expected. This compared with C\$173m, or 64 cents a share, a vear earlier.

The bank's chairman, Mr Matthew Barrett, said that despite higher provisions for credit losses, loan volumes were higher and securities trading and other income were up strongly. He said costs had

been kept under control. Total revenues were up 7 per

cent in the quarter, which ended July, and managed to grow at a faster rate than Most Canadian analysts had

estimated the bank's thirdquarter net profit would be 63 cents a share, said Mr Roy Palmer, bank analyst with Bunting Warburg in Mon-

For the first nine months of the year, the bank earned C\$508m, or C\$1.85 a share, up 5.9 per cent from C\$480m, or C\$1.79 a share, a year ear-

Revenues rose 8.9 per cent and the increase in expenses, after exchange factors and taxes, was held to less than 2 per cent. Return on average equity was 13.6 per cent, against 14.4 per cent a year

Provision for credit losses was increased 4 per cent to C\$675m. Non-performing loans totalled C\$2.1bn at end-July, up 2 per cent. Total assets stood at C\$111bn, against C\$105bn a year earlier.

earlier.

Bank of Montreal is the first of Canada's big six commercial banks to report its third-quar-

an increase in loan growth and

deposits. Lippobank's loans in the first half grew 15 per cent

after asset reclassification, to

Rp3,090bn, and deposits rose 10

per cent to Rp3,400bn. BII's

loans and deposits grew 8.5 per

cent and 11 per cent, to Rp3,850bn and Rp3,885bn

The banks have taken advan-

tage of the lending constraints

for about half the sector's

assets. Most state banks have

failed to reach higher capital

adequacy requirements set by

the central hank and have

been told to limit new lending.

Local brokers expect listed

banks to raise more capital by

the end of this year to further

respectively.

Haeco profits up strongly as sales climb Most banks have also seen By William Keeling in Jakarta

By Simon Davies in Hong Kong

HONG Kong Aircraft Engineering Company (Haeco), a Swire Pacific group company, yesterday announced an 18 per cent increase in net profit for the six months ended June. The result was HK\$213.8m (US\$27.4m), up from HK\$180.5m in 1982.

Turnover increased by 10 be cent to HK\$1.01bm. This was attributed to heavy utilisation of the company's airframe maintenance and engine overhaul facilities.

Earnings were also boosted by a maiden contribution from the group's 26 per cent-owned Australian aircraft maintenance company, Asta Aircraft Services, which had been a consistent lossmaker.

With the continued expansion of Cathay Pacific's air fleet, and that of its associate airline Dragonair, Haeco is expected to operate at full maintenance capacity during the second half.

The interim dividend is going up to 30 cents a share, against 27 cents in

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Lending increase boosts Indonesian listed banks

INDONESIA'S stock marketlisted banks have announced mostly improved results for the first half of 1993. They were helped by an increase in lending as banks lowered interest rates but maintained mar-

Bank Internasional Indonesia posted a 35 per cent rise in gross profit, to Rp83.7bn (\$39.9m), while gross profits at Lippobank rose 54 per cent to Rp31.3bn. Gross profits at Bank Niaga climbed 6.6 per cent to Rp22.4bn, and at Panin Bank by 5 per cent to Rp21.46bn. Bank Bali was alone among

the leading listed banks to report lower gross profits. It suffered a 14.3 per cent setback

German SE system to expand

GERMANY'S computerised stock exchange trading system Ibis will be extended to include trade in 16 D-Mark Eurobonds, Reuter reports from Frankfurt. The extension takes effect in two weeks. The new Eurobonds are heavily-traded issues from sovereign, supranational and private issuers. Ibis was launched in April 1991 to trade the 30 shares which form the Dax index and 30 government bond issues. Six more shares and 21 option certificates were added last year.

move into banking By Emiko Terazono in Tokyo JAPAN'S Big Four brokers

Japanese

brokers

Nomura Securities. Daiwa Securities, Nikko Securities and Yamaichi Securities ~ have moved into the banking business by setting up trust banking subsidiaries.

The move follows April's partial deregulation of the barriers between the banking and securities industries in Japan. It follows the the creation of securities subsidiaries by the three long-term credit banks and Norinchukin, the central agricultural institution.

The move into the trust

banking business will have lit-tle immediate impact on the brokers' group profits or to the operations of existing trust banks. The range of businesses of the new banking subsidiaries will be limited to investment trusts, land trusts and foreign exchange. The new trust banks, capi-

talised between Y20bn (\$194m) and Y30bn, will not have access to the special loan trusts, or tokkin funds, the specified investment trust funds, thus the territory of the existing trust banks will be protected.

The securities subsidiaries of the long-term credit banks. including Industrial Bank of Japan and Long-Term Credit Bank, started underwriting bonds in June. The brokers fear that the banks, which have links to leading stock market-listed companies, have more to gain from liberalisa-

Mr David Marshall, analyst at IBCA, the banking credit agency, said the brokers' entry into the banking business would have little impact on the financial industry in the foreseeable future. The new subsidiaries, along

with Bank of Tokyo's new trust banking unit, will start operations around October, after authorisation from the ministry of finance.

Novo Nordisk to invest \$8m in US researcher

By Hilary Barnes

NOVO Nordisk is making an \$8m equity investment in maceuticals research company. The deal gives the Danish company 17.5 per cent of Anergen.

The agreement between Novo Nordisk, a leading force in insulin production and diabetes care, will give the Danish group marketing rights (outside North America) to products developed by Anergen, which specialises in developing therapies for a group of diseases including diabetes and multiple sclero-

In addition to the investment, Novo Nordisk will fund research and development programmes, bringing its total investment in Anergen to around \$25m, said Novo Nor-

Matsushita Electric suffers 7% fall

By Michiyo Nakamoto in Tokyo

MATSUSHITA Electric, hit by weak sales and a strengthening yen, yesterday reported a 7 per cent decline, to Y33.7bn (\$326.2m), in first-quarter consolidated pre-tax profits.

The Japanese consumer electronics group said sales were down 7 per cent, to Y1,596bn compared with a previous Y1,713bn. Net income was 23 per cent lower at Y6.7bn against Y8.7bn.

Matsushita, in common with other Japanese consumer elec-tronics manufacturers, has suffered the impact of the high yen, continuing sluggish demand for audio-visual products, and a cool summer in

Although sales in overseas markets were actually higher than the previous first quarter on a local currency basis, the gains evaporated under the impact of the higher yen, Mat-

In Japan, the company con-tinued to face weak demand as consumer spending tailed away. The weakness of personal consumption and private capital spending have been cited as the main factors preventing the Japanese economy

on slow demand.

ditioners were hurt by an

from recovering. Sales of video products declined 13 per cent, while audio equipment fell 6 per cent

Home appliances were down 13 per cent as sales of air con-

Japan. Demand for communi-cation and industrial equipment was also weak

Matsusbita is currently enjoying huge box-office suc-cess with Jurassic Park, a movie produced by its MCA film studio subsidiary. However, it still suffered a 2 per cent decline in sales from its entertainment ousinesses.

This was blamed on the yen's appreciation, which more than offset an increase in dollar-based sales, the company

Although Matsushita has had some recent consumer successes, such as an advanced rice cooker, and cordless telephones, it has faced prolonged weakness in the Japanese mar-

unusually cool summer in ket, particularly for audio-v sual products.

The strong demand expected for key products, such as the digital compact cassette, a digital portable audio format developed with Philips, the Dutch consumer electronics group, has not materialised. It will take considerable time for demand to emerge for other promising products, such as high-definition

The company's secondquarter results are expected to disappointing.

Private consumption is not expected to improve significantly in the near term, unless the government agrees to an income tax cut

Caltex

passes

dividend

six months to June.

By Bruce Jacques in Sydney

CALTEX, the Australian

petroleum group, has again passed its dividend despite a

strong earnings recovery in the

The company lifted net profit

to A\$35.5m (US\$23.6m) from A\$7.9m for the half-year,

on a 7 per cent revenue rise to

A\$1.75bn. The result followed a

widening of operating margins, and a A\$9.7m benefit from

Nissan cuts European suppliers to UK and Spanish plants

By Kevin Done. Motor Industry Correspondent

NISSAN, the Japanese carmaker, has reduced the number of European-based components producers supplying its vehicle assembly plants in the UK and Spain by B per cent in the last year.

It has cut the number of its suppliers in Europe to 431 from 470 a year ago, and the total is expected to fall to between 350 and 400 by the end of the decade, according to Mr Bob Hampson, Nissan Europe's purchasing general manager.

The reduction of its supplier base, a trend common throughout the motor industry, is part of its attempts to rationalise the number of companies supplying its vehicle separate manufacturing operations in the UK and Spain.

Of its current suppliers in Europe, Nissan has 214 in Spain, 143 in the UK, 36 in

SAMANCOR, the South

African chrome and manga-

nese producer, reports steeply

lower profits for the year ended June. It is cutting its

dividend from 90 cents a share

to 50 cents. Reuter reports

from Johannesburg. Turnover fell from R2.06bn

(\$613m) to R1.79bn, and the

weak business background

translated into pre-tax profits

of R144.4m. down from R381.5m

Attributable net earnings.

following a one-off rationalisa-

tion charge of R42m and a tax

credit of R53m, were R175.6m,

Samancor hopes to form

joint ventures with two French

and Japanese companies this

year to secure outlets for prod-

ucts and so enhance its market

It said its manganese divi-

sion was finalising a joint ven-ture with Société du Ferroman-

ganese de Paris-Outreau of

Samancor expects to take a 5

per cent equity stake in the

French company for a "rela-

tively modest investment". Its

chrome division is also negoti-

ating an agreement with

France to produce medium car

bon ferromanganese.

Japan's Nippon Denko.

in the previous year.

against R277.1m.

position.

Germany, 20 in France, and seven in Italy.

manufacturing operations, Nissan Motor Manufacturing in the UK and Nissan Motor Iberica in Spain, are expected to buy components in Europe worth around £1.2bn (\$800m) this year, said Mr Hampson. NMUK. Nissan's £900m car

plant at Sunderland, in north-east England, is forecasting total components purchases in Europe in 1993 of £850m from its 198 suppliers, with an output of around 270,000 cars. The Spanish operation,

which is forecasting output this year of around 90,000 vehicles - most importantly the Terrano II/Ford Maverick four-wheel drive leisure utility vehicle and the Serena multipurpose vehicle - will purchase components worth around £350m from a total of 270 suppliers.

The main reduction in

NEWS DIGEST

LIBERTY Life, the largest

stock market-listed life

assurer, reports a 22.3 per cent increase, to R177m (852.7m), in

net taxed surplus attributable

to shareholders for the six

months ended June, writes

burg. New business at Liberty,

and its wholly-owned subsid-

iary Charter, rose 47 per cent

shareholders an effective

increase of 50 per cent in their

interim dividend to encourage

acceptance of shares in lieu of

Northam hit by mine

production shortfalls

FAILURE to achieve produc-

tion targets was blamed for an

accumulated loss of R47.1m

(\$14m) for the year ended June

at Northam, the platinum mine

in the Gold Fields group. Nor-

tham, which raised R350m

AGA

The company has offered

Phillip Gawith in Joh

to R1.04bn.

Liberty Life turns

in 22% increase

Samancor net slides to R175m

supplier numbers has already been achieved by Nissan Motor Iberica, which been more than halved its supply base from 560 suppliers five years ago.

At present, only 37 of Nissan's suppliers in Europe produce components for both its UK and Spanish operations. However, Nissan is nushing hard to increase the number of common suppliers as an important step in cutting the heavy losses of its less efficient Spanish business.

The number of suppliers to its UK car plant has grown from 31 in 1986, when the Sunderland factory first began small-volume production, to the present level of 198.

The main effort rationalise the supply base will continue to be in Spain, where Nissan acquired the former Motor Iberica operations in the early 1980s, together with its diffuse supplier network then common to the European

through a rights issue last Jan-

uary, has been forced to seek

further funding. The mine has so far cost R1.5bn to bring to

Mr John Hopwood, chair-

man, blamed the mine's prob-

lems on the fact that it had

been operating at milling rates

of around 80,000 tonnes per

month, against a target of

improving. The milling rate rose to 100,000 tonnes in July,

and another increase in

August looked likely. He said target milling rates should be reached by the middle of this

Nintendo plans new

video games range

NINTENDO America, the US

arm of the Japanese video

game maker, announced plans

for a new generation of home

video game machines using

advanced microprocessor and

computer graphics technology

provided by Silicon Graphics,

writes Louise Kehoe in San

Nintendo said the new game

machine would be available in

1995 at less than \$250.

◆ Income after financial items increased by 4 percent

after financial items remains unchanged.

♦ The earlier forecast of an improvement in full year income

production.

150,000 tonnes.

financial year.

Francisco.

Interest costs eased from A\$27.3m to A\$26.2m. However, falling crude oil prices and petroleum product discounting is clouding the

lower tax.

outlook for the current six months, Caltex says. As a result, there is again no interim dividend. Bank of Melbourne, the regional bank, has shrugged off a big increase in doubtful debt provisions to record a

strong profit lift for the year ended June. Net earnings have jumped from ASS.6m to AS91.2m despite a 7 per cent fall, to A\$547.9m, in total revenue. The

dividend is going up from 13 to 30 cents a share. The result reflected a A\$74m abnormal loss in the previous vear. Gross profit rose just 5 per cent to A\$87.1m. Doubtful

debt provision rose 47 per cent to A\$42.6m. Tax provision took A836m. against A\$2.5m previously.

He said the situation was **PWA** rejects offer for routes

PWA, parent of Canadian Airlines, has rejected Air Canada's offer to buy its international routes for C\$200m (US\$151m) and assumption of C\$\$00m debt and lease obligations, writes Robert Gibbens.

PWA said its directors decided the offer would "adversely affect" the interests of shareholders, creditors, employees and customers. Mr Rhys Eyton, PWA chair-

man, said the net purchase price would really be C\$100m for routes generating CS1.4bn annual revenues. Also, PWA would be left with 23 surplus aircraft. Total cost of downsizing Canadian Airlines to a domestic and trans-border carrier would be C\$440m, he said.

This announcement appears as a matter of record only.

August 1993

Norgeskreditt as

US\$100,000,000 **Term Loan Facility**

Arranger Union Bank of Switzerland

> Co-Arranger & Agent Den norske Bank AS

Managers Bremer Landesbank Christiania Bank og Kreditkasse Dresdner Bank Luxembourg S.A. Landesbank Schleswig-Holstein International S.A. Norddeutsche Landesbank Luxembourg S.A. Vereins- und Westbank AG WestLB Group

Participants Banque Bruxeiles Lambert France Banque et Caisse d'Epargne de l'Etat, Luxembourg BHF-Bank, London Branch Westfalenbank Aktiengesellschaft



CS FIRST BOSTON GROU

CSFB Finance B.V. US\$200,000,000 Guaranteed subordinated floating rate notes due

August 2003 Guaranteed on a subordinated CS First Boston Group, Inc.

Notice is hereby given that for the interest period 25 August 1993 to 25 February 1994 the notes will corry an interest rate of 5.50% per annum, interest payable on 25 February 1994 will amount to US\$28.11 per US\$1,000 note and US\$281.11 per US\$10,000 note and LS\$2,811.11 per US\$100,000 note.

Trust Company **JPMorgan**

Agent: Morgan Guaranty

Floating Rate Notes due 1996 The rate of interest per annum on First Union Corporation's U.S. \$150,000,000 Floating Rate Notes due 1996 for the interest period beginning 24th August, 1993, and ending 14th November, 1993, the next interest payment date, will be 3,375%. The amount of interest payable for such interest period on each \$10,000 principal amount of the Notes will be \$86.25.

Bankers Trust Company, London Agent Bar

Acquisitions

Europe's Leading M & A Magazine

"The Boutique Banks"

August Issue

US\$ 100,000,000 First Union Corporation U.S. \$150,000,000 SKOPBANK Floating Rate Notes due 1994

> Interest Period August 23, 1993 November 23, 1993 Interest Amount due on November 23, 1993 per USS 1,000 USS 8.94 USS 10,000 US\$ 89.44 •

Interest Plate 3.5% p. a.

Биндов Сферена ра Галенија Agent Bank

0892 515454

improved by 14% to SKr 697m (612), primarily as a result of higher exchange rates. Operating income amounted to 12.8% of sales compared with 12.9% for the full year 1992. jan-june jan-june Full year 1993 1992 1992

SKr million

5,710 634 7,541 Operating income
Net financial items
Associate companies
Income after
Financial items 738 766 Non-recurring isems 499

Interim Report 1993

to SKr 766m (1992: 738m).

The AGA Group's sales for the first half of 1993 increased by 32% to SKr 7.541m

(5,710), and operating income increased by

AGA invested SKr 855m (\$38) in new

(754) was attributable to Gas Operations and

Gas Operations' sales increased by 24% to

plant and equipment, of which SKr 676m

SKr 5,451m (4,392) and operating income

25% to SKr 792m (634).

SKr 179m (84) to Frigoscandia.

SKr 2.093m (1,322) of which 46 percentage points came from the acquired cold storage companies CEGF, etc. A SKr 73m increase in operating income to SKr 95m is explained by the contribution from the new companies. Most of Frigoscandia's income is generated during the second half of the year.

Frigoscandia's sales increased by 58% to

The Gullspäng Group reports operating earnings of SKr 1,558m (1,452) for the first half of 1993 and operating income of SKr 345m (282). Income after financial items amounted to SKr 318m (269), and AGA's 34% share was SKr 108m (SÚ).

June 30, Dec. 31. 1993 1992 Liquid assets and investments 3,392 2,828 4,195 3,624 1,706 2,254 Other Current 255ets Other current assets
Shares and participations
Long-term receivables
Land, buildings, machinery, etc.
Leans, short-term and long-term
Other current liabilities
Other long-term liabilities, etc.
Shareholders' equity
Total assets

33.7

AGA's 1993 Interm Report can be ordered from AGA AB, Information, S-181 81 Lidingo, Sweden, tel. +46 8 731 11 50. AGA is one of the world's largest producers of gases for industrial and medical applications with sales in 32 countries at Europe, the U.S. and Laun America. The Group's operations also include Engoscandia which is the world's leading company for the freezing, storage and transport of food. The associate company Guitapángs Kratt is one of the largest

AGA

INTERNATIONAL CAPITAL MARKETS

Overseas selling may signal end of bull run in gilts

FT FIXED INTEREST INDICES

GILT EDGED ACTIVITY

Year

Aug 24 Aug 23 Aug 20 Aug 19 Aug 18 ag6 High " Low"

101.51 101.58 101.77 102.07 102.38 87.56 102.38 83.28 123.97 123.93 124.27 124.51 124.54 103.82 124.54 106.67

urities 15/10/28; Flood Interest 1928. Aurities high since completion: 127.40 (2/1/35), low 49.18 (3/1/75) Application: 124.54 (18/8/93), low 50.53 (3/1/75)

Aug 19

101.2 108.6

By Peter John in London and Patrick Harverson in New York

THERE were signs yesterday that the bull run in the UK government bond market might be losing momentum.

It may have been straws in the wind, but dealers reported overseas selling, particularly from Europe and eastern Asia. They also mentioned switching into German and French government paper.

The main slide occurred in maturities longer than 10 years, the area which recently experienced the biggest gains once the market had latched on to the belief that the UK

GOVERNMENT BONDS

promised economic growth with low inflation. The 8.75 per cent bonds expiring in 2017 fell % to 114%.

Mr John Shepperd, gilts specialist with Yamaichi, the Japanese securities house, said: "It seems like there has been a hit of a mood change. People had been buying into the dips and now they have started selling into them. There is a feeling that gilts have hit fair

Short-dated maturities.

Canada plans

to ease stock

issuing rules

By Robert Gibbens in Montreal

CANADIAN SECURITIES

regulators plan to make it

easier for international foreign

companies to issue stock in

Canada by amending prospec-

If the plan goes through, big companies will be able to sell

up to 10 per cent of a global

equity issue in Canada without

issuing a separate Canadian

The Canadian investment

industry has long complained

that the costly prospectus sys-

tem and other restrictions

have deprived them and Cana-

dian investors of lucrative

The new policy will mean

that provincial regulators will

accept foreign prospectuses as

long as they meet basic disclo-

tus regulations.

prospectus.

opportunities.

sure requirements.

which respond to interest rate changes rather than inflation perceptions, held steady ahead of a hoped-for rate cut in Ger-

unsettled prices.

most recent 10-year issue to buy bonds issued by the Treu-

many tomorrow.

Debate over a German rate cut continued to transfix the German deht market while switching and position-taking ahead of an auction today

hand, the agency responsible for the sale of former East German companies, because the spread between the two presented an arbitrage opportunity. Also, considerable interest from domestic and international investors ahead of an auction of between DM4bn to DM6bn of four-year Schatz

bonds diverted attention. September himd fittures traded on Liffe closed at 97.14, marginally lower on the day, even though cost of living figures from Baden-Württemberg were in line with forecasts and gave encouragement to economists who have predicted a quarter point cut in the German discount rate to 6.5 per cent.

■ FRENCH 10-year bonds were stronger as investors concerned over the short-term prospects for interest rates

ACTIVITY in the international

bond market slowed considera-

bly yesterday as the Bundes-

bank's council meeting

approached. The German cen-

tral bank is widely expected to

cut interest rates when it

Syndicate managers said

that investors were also keep-

ing their powder dry in order

to take up the global bond

issues by sovereign borrowers

which are expected to be

launched in the coming weeks.

German regional bank could

soon launch a 10-year, zero-

coupon bond denominated in lira to benefit from favourable

swap opportunities from the

Italian currency into D-Marks.

They also reported that a

INTERNATIONAL

meets tomorrow.

BONDS

Aug 20 Aug 23 GRIT Edged Bargains 5-Day average 1 SE activity indices res 92.5 100.1 Investors were selling the switched out of shorter-dated paper. The September Notionnel French government bond

> ■ AMONG the high yielders, Spanish bonds shrugged off disappointment that the repo rate was left unchanged at 10.5 per cent as investors, particularly US hedge funds, bought 10-year maturities up to nearrecord levels.

future on the Matif was a quar-

ter point firmer at best and

ended a net 12 basis points

The rise in prices pushed the yield on 10-year paper down to around 9.27 per cent. Mr Jouni Kokko of S.G. Warburg said 10year yields had fallen from above 14 per cent since last October and his forecast of 8.8 per cent by the end of the year was already looking conserva-

The few deals which did

emerge yesterday were concen-

trated in the Eurodollar sector.

as issuers took advantage of

continued investor demand for

senior floating-rate assets

Swedish domestic mortgage

association owned by Swed-

hank, was able to increase its

five-year offering of floating

rate notes (FRNs) by \$50m to

The notes, which were priced

at a slight discount to par, had

a yield at issue of 29 basis

points over six-month London

interbank offered rate (Libor). The bonds were not

freed to trade by yesterday

An official at the lead man-

ager, Kidder Peabody, said that

the offering represented a sig-

nificant improvement in Spin-

tab's funding costs. The all-in

cost to the issuer on vester-

day's offering was 33 basis

As a result, Spintab, the

denominated in dollars.

Italian debt prices also jumped sharply, helped by encouragingly low wage inflation data which added to the confidence inspired by Monday's lower than expected consumer prices numbers.

103.5 118.8

■ AUSTRALIAN bonds plunged as the currency fell sharply and dealers said uncertainty over the future of the budget, which opposition parties have threatened to block in the Senate, undermined market confidence.

The 9.5 per cent Common-wealth bond maturing in August 2003 fell 11/2 points and the yield rose 21 basis points to 7.03 per cent. Dealers said investors were principally nervous about the budget's path through parliament, with the opposition parties calling for changes but the currency's

points over Libor, compared

with an all-in cost of 80 basis

points over Libor on its \$300m

launched in February.

offering of five-year FRNs

He added that the deal's

good reception indicated that

Scandinavian banks were

returning to favour with inter-

national investors after the

industry's financial difficulties

during the past few years.

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 Pad Date
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8.000 04/03 108.3500 +0.300

ondon closing. 'denotes New York morning session Yielda: Local market standard' Gross armusi yield fincluding withholding tax at 12.5 per cent payable by non-residerta.) Yioss: US, UK in 32nds, others in decimal Yesheld

101-07 100-07 -14/32

BENCHMARK GOVERNMENT BONDS

slide by one US cent overnight also dampened sentiment.

■ US TREASURY prices continued to give up ground at the long end yesterday morning in subdued trading.

By midday, the benchmark 30-year government bond was down at 100g, yielding 6.236 per cent. At the short end of the market, the two-year note was unchanged at 100%, to

arranged a \$100m, five-year

offering of FRNs for Bank-

America Corp, for which it was

the sole lead manager. The

coupon of 25 basis points over

three-month Libor was in line

with yield spreads on Bank-

America's existing interna-

tional FRN offerings.

yield 3.927 per cent. The market opened in list-

less fashion for the second con-secutive day. Dealers blamed the absence of fresh economic news, and a busy holiday week, for the lack of interest in the market and the low levels of trading activity.

6.79 6.83 7.27

The only feature of the morning was some manoeu-vring by dealers and investors ahead of the afternoon auction by the Treasury of \$16bn in two-year notes. Analysts said they expected the auction to go

Deals in Eurodollar sector as activity slows

was believed to have been

exchanged for dollars, through

an offering of five-year Euro-The bonds, which have a coupon of 6% per cent, were re-offered at 99.10 to yield 50 basis points over the 6½ per cent Canadian Treasury due

The City of Stockholm When they were freed to launched a swap-driven transaction in the Canadian dollar trade, they were quoted at

sector. It raised C\$100m, which **NEW INTERNATIONAL BOND ISSUES**

Borrower US DOLLARS	Amount m.	Coupon %	Price	Maturity	Fees %	Spread bp	Book remer
Spintabit	250	(a)	99.825R	Sep.1998	0.28	-	Kidder Peebody Inti.
Sparekassen Bikuben(b)±	100	ία)	98.82	Seo.2000	0.85R	-	Chemical Investment Bank
BankAmerica Corp.‡	100	(c)	varisbis	Sep. 1998	undisci.	-	Kidder Pesbody Intl.
Weldta & Co.(d) 4	100	1.25	100	Sep. 1997	2.25	•	Walto Intl. (Europe)
Eldensha Co.(d)©	60	1.25	100	Sep.1997	2.25	-	Nomeza International
Lavoro Bank Overseas(e)‡	50	(e)	99.36R	Sep.1998	0.25R	-	Morgan Stanley totl.
CANADIAN DOLLARS	100	6.75	99.1R	Oct 1998	0.2R	ASO ORNANI.O	R) Harahma, Rank

Final terms and non-callable unless stated. The yield spread (over relevant government bond) at leanch is supplied by the lead manager.

@With equity worrants, tRoating rate note. R: fixed re-offer price; fees are shown at the re-offer level, a) Coupon pays 6-month Libor + 0.25%; b) Coupon pays 6-month Libor + 1.1% for years 1 - 4 and + 2.5% thereafter, Callable at par on any coupon pays 3-month Libor + 0.25%; d) Foring: 31/8/93, e) Issue launched on 19/8/93 was increased to \$200m. Coupon pays 3-month Libor + 0.5%.

Austrian futures exchange teaches bourse a lesson

By lan Rodger in Vienna

MIDDLE Europeans like to gamble. That, according to an Austrian banker, is the main explanation for the rapid growth of the Austrian Futures and Options Exchange (OTOB). Opened only 15 months ago, OTOB has become a higger

draw than the Vienna bourse. The contract value of OTOB's stock options is regularly three times as great as the volume of sales in the underlying shares. In other European markets, this relationship tends to be

roughly one to one.

OTOB is even making a mark in Europe. Last month, volume in its five stock options was greater than the Paris MASIP exchange had on its 15. Options on the shares of Credianstalt Bankverein, a leading Austrian bank, have become the third most popular bank stock options in Europe, after Union Bank of Switzerland and CS Holding. Developed on a shoestring

budget of Schlium (\$9m), the exchange now finds that it is likely to cover its operating costs in its second year of oper-

At first glance, this performance is all the more surprising because Austria's stock market is so unsuccessful. Activity there is so shallow that only 18 shares are traded continuously, and the market's notoriety for insider activity keeps individuals away in

Individual investors account for only a tiny proportion of these who regularly trade in shares, preferring, it was long thought, to stuff their savings into the anenymeus bank accounts that used to enable them to escape fax.

But CTOB has found that most of those few individuals who still trade on the stock exchange are suphisticated investors, and they were guick. to take to futures and options. "We have a good retail base of four or five thousand people who understand markets and like derivatives." says Mr

f OTOB. Mr Imo estimates, that refail investors provide about one down

exchange, much more than on the Deutsche Termine Borse or

on Switzerland's Soffex. The other reasons for the popularity of OTOB, he believes, are its transparency and liquidity. The exchange operates electronically, with market participants able to see on their screens all the bid and offered prices as well as all the transactions as they happen.

OTOB is also fairly easy to understand and follow. Its product range is limited to options on five leading shares. options and futures on the ATX index of the 18 continuously traded shares and - the latest product line - futures on a notional 10-year Austrian government bond.

The exchange insists on having at least three market makers for each product, and they must provide prices on

The success of OTOB has been a lesson to the Vienna bourse, which is now rushing to install its own electronic trading system and to take other steps to improve trans-parency. In October, insider trading is finally to become a criminal offence.

Like other futures and options exchanges, OTOB has its problems, in particular, finding ways to respond to the fast burgeoning competition from over the counter derivative products offered by banks. OTOB, whose options run

only to six months, is planning to introduce longer term options in the next few months. on the ATX Index and on the Creditanstalt share. It is also working on a future on a Vienna interbank interest rate

(Vibor).

Another challenge is linking with other futures and options exchanges. OTOB's project with SOFFEX to allow each other's members to trade on both exchanges was scuppered last month when SOFFEX directors disapproved.

Mr imo does not conceal his disappointment, but he believes these links will gradu-Christian Ime, chief executive zily come, especially as berri-of OTOB. ers between Austria and the Buropesa Community come

MARKET STATISTICS

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Chairman moves to allay fears over FDA warning to US offshoot

Medeva's £13m meets forecasts

By Richard Gourley

BT gains

over MCI

activities

By Andrew Adonie

tions operator.

veto powers

BRITISH Telecommunications

has succeeded in gaining wide-

ranging veto powers over

MCI's business activities as part of its deal to buy a 20 per

cent stake in the US

long-distance telecommunica-

Details released yesterday

on the terms of the \$4.3bn

(£2.88bn) deal, agreed in prin-

ciple in June, give BT a veto

on any purchase by MCI of a

business worth more than 20

per cent of its market capital-

isation, and on any purchase

of a non-core business worth

more than 5 per cent. BT has also secured the

right to veto the sale of any

MCI assets worth more than

15 per cent of its market

Although such restrictions

are not uncommon in the US,

they reflect BT's concern at

the vulnerability of its investment should MCI wish

to change its strategy, which hitherto has centred on

building itself up as a power-

ful long-distance and overseas

competitor to AT&T in

the telecommunications hasi-

MR BERNARD Taylor, chairman of Medeva, the pharmaceuticals company which saw its share price halve after a profits warning a month ago, yesterday sought to convince investors that its problems had been contained.

However, Mr Taylor was unable to say when or if the US Food and Drug Adminis-tration would declare that Medeva's MD Pharmaceuticals subsidiary in California had adequately dealt with manufacturing

The FDA's warning letter to Medeva, more than the news of inflated sales at another Californian subsidiary, IMS, caused shareholders to sell their holdings. Announcing pre-tax profits of £13m (£14.1m) for the half year to June 30 - in line with the amended forecasts - Mr Taylor said Medeva was unlikely to get a clear

statement from the FDA. The work we have done (at MD) is as much as we could humanly have done," he said. He said the FDA never gave a "stamp of approval" after checking whether a company had rectified shortcomings in manufacturing practice.

"At a point in time they will advise us or government purchasers that MD is now cleared for new contracts," he said. In Medeva's last full year MD contributed nearly 40 per cent of group profits.

Medeva's first half profits came on sales of contracts.

of £80.1m, up 39 per cent. Earnings fell 18 per cent to 3.76p but the interim dividend is lifted 20 per cent to 0.9p.

The company said it was still comfort-

able with a revised full year profits fore-cast of between £42m and £47m. Analysts said Medeva's presentation yes-

terday appeared to allay some of their fears. A number said, however, that the

Mersey Docks improves to £8.9m

By lan Hamilton Fazey, Northern Correspondent

THE MERSEY Docks and Harbour Company reported pre-tax profits of £8.86m for the first six months of 1993, an increase of 16 per cent on the previous £7.63m.

Turnover rose to £44.8m (£42m) despite only a 5 per cent increase in cargoes to 13.6m tonnes.

The interim dividend goes up to 2.85p (2.5p), payable from earnings per share of 9.53p (8.12p).
The outcome marks a decade

of continuous improvement for the company. The government, which five years ago wrote off more than £100m of debts, is still the biggest shareholder with a 20 per cent stake.

The company, which last week announced it was in negotiations to buy the Medway ports in south-east England, said yesterday it plans a £10m floating stage in the Mersey at Birkenhead.

This would serve the Irish Sea roll on-roll off freight routes, saving ships more than one hour per trip through not having to pass through locks into the Liverpool dock sys-

In overall markets, grain and animal feedstuffs showed the biggest cargo increases, rising 25 per cent.

Bulk liquids were up a similar amount and scrap metal rose 17 per cent. Containers put on 5 per cent in spite of a difficult international trading climate, particularly on North Atlantic routes. Mr Trevor Furlong, chief

executive, refused to elaborate on the Medway negotiations because both sides had signed a confidentiality agreement. However, he stressed the south-east ports would be 'totally complementary" to Liverpool.

The Medway Ports were privatised last year via a £29.7m management and employee

firm reports be was negotiashareholder.

GRE to launch direct insurance operation

By Richard Lapper

GUARDIAN ROYAL Exchange. the composite insurance group, is to launch a new subsidiary to sell motor and home insurance direct to the public. underlining the growing popularity of direct telesales operations in the UK market. Mr Ray Pierce, a management consultant and former chief executive of Robson Rhodes, the accountants, is to head the new company, which will begin underwriting before the end of the year.

GRE will also continue to sell personal lines policies through brokers, but Mr John Sinclair, head of the UK operations, said: "We recognise there is a growing customer requirement for direct market-

ing of insurance. GRE, which said it had made the decision following "an extensive study of the trends in the UK. US and European

STANDARD CHARTERED, the

UK-based international hank-

ing group, vesterday disclosed

that a legal action against it by

a Malaysian businessman had

been re-started in the high

court in Singapore after it was dismissed by Malaysian courts.

Standard said the proceed-

ings against it had been re-

started by Monsia Investments,

which is controlled by Mr Yap

Yong Seong. The £98m claim

Bournemouth Watr....Int.

By John Gapper

Standard Chartered

legal action re-started

is following the example of Royal Bank of Scotland, which pioneered telesales of motor insurance in 1985 and has recently reported impressive

Other direct writers include Churchill, a subsidiary of Switzerland's Winterthur. Among the six biggest composite companies, Royal Insurance has the biggest direct writer. The Insurance Service, while two other companies - General Accident and Eagle Star have also established separate direct writing subsidiaries.

Analysts criticised GRE's delay in responding to the trend, especially in view of the company's experience in Ireland where its PMPA subsidiary is a leading direct insurer.

"Everyone is talking about direct writing as if it is some-thing that has miraculously emerged in the last 12 months," said Mr Steven Bird,

relates to assets sold by the

bank after Mr Yap's company

Standard said the claim, was

"without merit and wholly mis-

conceived". It said that it

would "vigorously and confi-

dently" defend the action on

Standard said it was continu-

Malaysian courts to

Total

year

Total last

86

ing to press its own claims in

recover from Mr Yap and his

associated companies sums

that it was due.

ponding dividend

3.3

2.5 2.65

DIVIDENDS ANNOUNCED

1.25 3.3

0.9† 2.85 2.75

payment

Oct 14

Jan 7 Nov 2

Nov 5 Oct 27

Oct 14

increased capital. Ainsh pence, \$Final dividend of 3.30 (7.60) forecast.

the basis of its legal advice.

allegedly defaulted on a loan.

an analyst with Smith New Court. He expects direct writers to win a growing share of the home and motor insurance

Mr Bird drew attention to the cost advantages enjoyed by the bigger direct writers. For example, Direct Line has an expense ratio tempenses as a percentage of premiums) of less than 15 per cent compared to an industry average of between 25 and 30 per cent. GRE has not yet decided either the name of the new subsidiary or where it will be based, postponing either deci-

sion until Mr Pierce assumes his position next month. As head of Robson Rhodes, Mr Pierce was the first non-accountant to head a leading accounting firm. Now 47, he was previously chief executive of the Mortgage Corporation, where he launched Mortgage Corporation Direct. He has also been a vice president of Ameri-

Hungary helps lift Navan

can Express Europe.

Navan Resources, the Dublinbased mining company. achieved pre-tax profits of IC297,000 (C280,000) in the half year to June 30.

The advance, from 1£15,000 for nine months, was on turnover of 193.1m (I£1.6m) resulting from the six month contribution from the Hungarian industrial mineral operations acquired on October 1. The directors hope to acquire an additional mining operation in Hungary, bringing the number there to five operating mines.

Correction

Holmes Protection and Faisal Finance

The investor who failed to honour an agreement to buy 1m shares in a Holmes Protection placing was not Faisal Finance (Switzerland) as suggested in yesterday's edition. Holmes and Faisal, a Holmes shareholder, said yesterday that their relationship was harmonious. We apologise I for the error.

Wates declines to £860,000

By Peter Pearse

WATES CITY of London Properties, all of whose properties but one fall within the core of the City, suffered a sharp decline in profits in the six months to June 30 and passed its interim dividend. Pre-tax profits fell to £860,000 compared with £3.74m, in large

part because net rental income was £1.8m lower at £6.12m. Mr John Nettleton, finance director, explained this was primarily a result of the sale at the end of 1992 of 1-6 Milk Street for £9.35m and 20 Cannon Street for £14.2m. These two investment properties, he said.

[about 20 years]". Some time ago Wates decided to concentrate on new developments in the form of joint ventures. Mr Nettleton said, and to this end, £23m of

were "over-rented and old

the proceeds was channelled into the joint ventures and not to pay off debt, which stood at £95m at the period-end. This has since been reduced by £12m, almost all of the sale price for Bolsa House, Cheapside, which Wates sold to Tesco earlier this month for £12.7m, almost 30 per cent above the 1992 year-end valua-

boom. He said that Wates had been weathering the storm for three years now and that he felt some confidence was seeping back into the property mar-Administrative expenses fell

the seeds of the next property

share price could take some time to recover. It would not come before confi-dence was restored in management's abil-

ity to deliver the forecast full-year profit. The shadow of the FDA would also be

Other analysts said Medeva had been

Mr Taylor confirmed that his chairman

and chief executive roles would be split. Mr Ian Gowrie-Smith, the founder and

managing director who has never had a

line management function, would continue

to lead the team executing Medeva's acqui-

of major to minor acquisitions," Mr Taylor said. Large purchases would not be possi-

ble with the share price at its current level

but the group would still make bolt-on and

product portfolio acquisitions.

There will have to be a different ratio

likely to hang over the share price.

oversold.

to £1.02m (£1.37m) and management fees received swelled to £831,000 (£175,000). Interest payable rose to £4.66m, though last time's £3.25m had £1.2m of capitalised interest stripped out. Earnings declined to 0.44p (1.95p) per share, and Mr Nettleton said the dividend was omitted (0.77p), because of a deficit of about £20m in the

Bruntcliffe buys Tarmac quarries

tion. Mr Nettleton said this

had excited analysts seeking

By David Blackwell

BRUNTCLIFFE Aggregates is to buy Northern Scottish Quarries from Tarmac for £12.5m in its first deal since a trio of industry executives brought it to the market in the spring.

The company will fund the purchase with bank debt and a placing of 28.6m shares at 35p apiece, raising £9.1m net of expenses. About 69 per cent of the shares will be subject to a shareholder claw-back on the basis of 23 shares for every 20 held. Bruntchiffe's shares were suspended yesterday at 36p

pending completion of the deal. Mr Mike Wallis, chief executive, who used to work for both Tarmac and Evered, said that Northern Scottish was the sort of company he was looking for when Bruntcliffe was

launched.

Tarmac said it was selling the business as part of its divestment programme launched in early-1992 to refocus on its core construction and building material activities. It has now sold 15 companies and raised \$223m towards its target of £300m by the end of the year.

Northern Scottish Quarries, which employs 180 people, had a 1992 turnover of £11.9m and operating profits of £1.5m. Subject to shareholders' approval of the deal. Brunt-

cliffe will pay £3m to Tarmac on completion on September 20, and £7m by the end of the year. The final £2.5m will be paid by December 31 1996. Bruntcliffe owns sand and gravel quarries in Warwickshire and Pennsylvania, where it also has a coal reprocessing operation. Mr Wallis said turnover of the present company

was between £3m and £4m.

Kerry .. buy-out. Mr Furlong refused to con-River/Merc Small ... Scottish Eastern Wace ____int Wates City Lon ____int Dividends shown pence per share net except where otherwise stated, †On

ting at about £75m, a price which might politically embarrass Mersey Docks' largest

COURSE

LONDON

4 October - 22 November 1993

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LEGAL NOTICES

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK

In ret
OLYMPIA & YORK WATER STREET
FINANCE CORP., and
O & Y WATER STREET CREDIT CORP.,
Debton.

NOTICE OF (I) ADJOURNMENT OF HEARING TO CONSIDER CONFIRMATION OF JOINT PLUX, TO SEPTEMBER 14, 1995, (II) COMMITTEES ELECTION TO CAUSE TITLE TO BUILDING LOCATED AT 55 WATER STREET. NEW YORK, OF DEED IN LIFE OF FORECLOSURE, UND (III) PROPOSED PRESENTMENT OF EVIDENCE OF ADEQUACY OF CONSIDERATION FOR SUCH TRANSFER

PLEASE TAKE NOTICE THAT die beginn in consider the internation in the 11° a Americal join organication to the 11° a Americal join organication that I benefit in the paper I I associated designs a best Range without the sound it and I benefit have been considered to the Compart Corporate of the Compart of

(1) WEIL, GOTSHAL & MANGES Amorphys for the Debtors in Possession 767 Pilth Avenue New York, New York 10153 Attn: Garung Ball, Esq.

AMDE SSON MLL OLLES & OMINCARY, P.C.
Nuoritors for the Official Creditors' Commuter
666 Thand Arrane
New York, New York, 10017
Anna Phancas N. Burron. Eq.

Anna Phancas N. Burron. Eq.

Anna Phancas N. Burron. Eq.

UNLESS AN OBJECTION IS TIMELY SERVED AND FILED IN ACCURDANCE WITH THIS OTICE, SUCH OBJECTION WILL NOT BE CONSIDERED BY THE BANKRUPTCY COURT. Fig. 1. Recommend
 Fig. 1. Section for the property of the last section of the la

DERSON RILL OLICE & OSTINSKY, P.C. programs for the Official Committee of Carolitors SGS Third Avenue New York, New York 19017

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Group the above company has been placed their solution inquidation processes. Notice in histories and adjusted that the credition of the above company at their manner and relative control on or before 2.5 September 1995, to said their manner and relative control of their solutions and the names and addresses of their solutions of height processing on the A. Vallancian and M. Had, of the processing the processing of the A. Vallancian and M. Had, of the A. H. Linghend, the Laquellance of the above processing the processing of the A. H. Linghend, the Laquellance of the above processing the processing of the A. H. Linghend, the Laquellance of the above processing the above processing the processing of the A. H. Linghend, the Laquellance of the above processing the above processin

If so required by notice in writing from the Liquidiars, such endutors, each personal for his than salestum, or legit personals of his than salestum, or fine to shall be specified in the Liquidians notice, to prove their debts and clastum, and to default thereof their will be excluded from the health of an distribution made before such debt, approach. This touch is purply tompol and all creditor of the above company with a late beau paid. A Williams, Millis. Lagrations (CPIGP)GSPCNCN

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A.C.N. 005 357 522 (Incorporated with limited liability in the State of Victoria, Australia)

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Notice is hereby given that for the Interest Period 25th August, 1993. to 20th November, 1993 the Notes will carry a Rate of Interest of 3.025 per cent, per annum with an Amount of Interest of U.S. \$93.05 per U.S. \$10,000 Note and U.S. \$936.46 per U.S. \$100,000 Note. The relevant Interest Payment Pate will be 20th

Bankers Trust Company, London

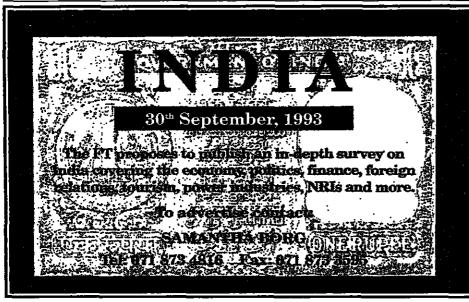
Agent Bank

State Bank of South Australia U.S.\$63.000.000 Undated Floating Rate Primary Capital Notes

U.S.\$25,000,000 Undated Floating Rate Primary Capital Notes anteed by the Treasurer of the State of South Australia

NOTICE is hereby given that the Note will be redeemed at their principal amount on 29th September, 1993 in accordance with Condition 5(c) of the

General Manager, Global Treasury State Bank of South Australia 25th August, 1993





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NOTICE TO HOLDERS OF

Trans-Western Exploration Finance N.V. 8.75% Convertible Subordinated Suaranteed Notes Due April 1, 1986 and

9.00% Convertible Subordinated Due March 1, 1997

NOTICE IS HEREBY CIVEN to the holders of the above referenced Trans-Western Exploration Finance
N.V. guaranteed by Trans-Western Exploration, Inc. that the Trustee has received \$48,864.20 as a final distribution for Class 8 claims under the joint plan of reorganization of Trans-Western Exploration, Inc. and Trans-Western Production, Inc. in their bankruptcy proceeding in United States Bankruptcy Court for the Northern District of Texas, Dallas Division, Case Nos. 385-31045-F-11 and 385-32306-F-11. The full amount of such distribution has been applied by the Trustee to pay its outstanding fees and expenses, in-cluding reasonable attorney's fees and expenses, in connection with the notes and debentures which exthe notes and debentures which ex-ceed the amount of such distribu-tion. The indentures for both the notes and the debentures provide that any monies collected by the Trustees shall first be applied to pay all fees and expenses owed to the Trustee under the indentures prior to the payment of any amounts to the holders and that the Trustee has a lies on such finds prior to the a lien on such funds prior to the holders to secure payments of amounts owed to it. Accordingly, no funds are available from such distribution to make any payments to the holders of the notes or the

NationsBank of Texas, N.A.

(successor Trustee to First National Bank in Dallas) Publication Date: August 18, 1993

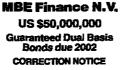
ABN·AMRO

ABN AMRO BANK N.V.

U\$ Dollars 150,000,000 Rate Notes

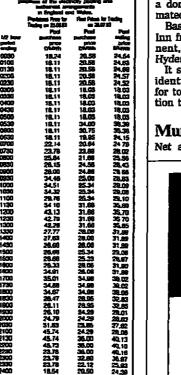
In accordance with the erms and conditions of the Notes, notice is hereby given that for the interest, period from August 24, 1993 to February 24, 1994 the Rate of Interest has been fixed at 51/4 per cent. and that the interest payable on the relevant Interest Payment Date, February 24, 1994 against Coupon No. 3 in respect of US\$ 5,000 nominal of the Notes will be US\$ 134.167 and in respect the Notes will be USS

ABN AMRO BANK N.V.



accordance with the notice is hereby given as

August 20, 1993 to February 22, 1994 payment date. February 22, 196 (a.9375% per and Coupon amount per Note of US \$500,000: US \$10,171.88



COMPANY NEWS: UK

Graseby to cut pay-out to ensure expansion

By Richard Gourlay

GRASEBY, the electronics group, is to cut its final diviiend to retain more funds for

The group, which yesterday announced pre-tax profits up 18 per cent to £4.87m in the six months to June 30, will maintain an interim payment of

3.3p.
But at the full year it will pay only another 3.3p, making 6.6p for the year, a substantial fall on last year's total of 10.7p.
Mr Paul Lester, chief executive, said he felt it was right to maintain the dividend while the group had been restructur-ing following its acquisition of Tace and Goring Kerr two years ago and the sale of most of Cambridge Electronics' businesses from which Grasehy

appropriate to retain more of the cash within the company to fund growth. The shares fel 6p to close at 179p on news of the dividend cut. The company's scope for

The board now felt it was

investment in its businesses has been hampered by a high level of debt and the cash drain

BRIDON, the Doncaster-based

maker of ropes and other engi-

neered products, lifted first-

half pre-tax profits by 57 per cent, from £700,000 to £1.1m, in

spite of a rise in restructuring

The advance in operating

profits, from £3.4m to £4m, in

the six months to June 30, was

described by Mr Brian Clayton,

chairman, as a "useful improvement" and he pre-

dicted further advances as the

benefits of the restructuring

In the short term, however,

he said "market conditions are

expected to remain relatively

unhelpful and continuing cost

reduction remains the main

driving force in our efforts to

flowed through.

costs from £500,000 to £1.2m.

By David Blackwell



in March the group said it planned to strengthen the balance sheet by floating its US environmental business on Nasdaq, raising about \$25m (£16.7m) but retaining control.

This would be floated once

market sentiment in the US environmental sector had improved, possibly by the first quarter of next year.

Bridon jumps 57% despite costs

improve margins."
Bridon also announced yes-

terday that it had won two

bridge contracts worth £2.5m

for the second Severn crossing

between England and Wales and a bridge in Sydney, Aus-

Mr Clayton said that con-

tract work was now making an

increasing contribution to

turnover at the wire ropes divi-

sion. The group is planning to

invest £2m in the next 12

UK exports also benefited

Wire ropes contributed

£112.6m (£107m) to group turn-

over of £163.8m (£162.5m).

Operating profits from wire ropes doubled to \$2.6m. Operat-

Acquisition helps Sunleigh to £208,000

from improved margins

because of sterling's devalua-

months in this sector.

rise represented a 12 per cent increase in earnings from 5.1p to 5.7p. Sales grew 22 per cent

Gearing rose from less than 100 per cent to 119 per cent at the end of the period on net debt of £26.7m as a result of payment of the £4.7m dividend

COMMENT

Setting a more conservative dividend policy was always on the cards once a decent intarval had elapsed after the restructuring. By cutting the dividend payment and floating the US business, Graseby could within 12 months have repaid all its debt, finally allowing acquisitions that involve goodwill write-offs. The hitch is if Graseby is forced to delay flobecause the environmental sector remains in the doldrums it has underperformed by 20 per cent in the past six months. But even without the float proceeds, profits are likely to be £10.5m for the full year, giving 11.7p of earnings and a market rating justified by the yield premium that still remains after the dividend

ing profits from fibre products fell to £200,000 (£900,000); indus-

trial textiles contributed

£200,000 following a £100,000

loss previously; and engineer-

Earnings per share rose to

1.6p (1.3p) and the interim divi-

The restructuring costs

incurred within the wire ropes

sector - included the closure of

the fish ropery in Beverley,

The full-year results will

The group has shed almost

1,000 employees in the last two

and a half years, leaving 4,453

Working capital fell from

£73.7m to £59.9m through con-

trol on stocks and debtors.

include further restructuring

Humberside.

at June 30.

ing profits were £1m (£1.3m).

dend is unchanged at 1.25p.

Monument Oil and Gas ahead to £5.7m

By Deborah Hargreaves

MONUMENT OIL and Gas, the UK exploration and production company, saw pre-tax profit more than double, from 52 Im to 25.66m, in the half year to June 30.

"We've been through an extremely tough period with the coal review. Oil prices are still weak, but we've been able to preserve our cash and expand overseas," said Mr Tony Craven-Walker, manag-

ting director.

The government's coal review had placed a question mark over the development of the Liverpool Bay oil and gas field - in which Monument is involved - since it had threatened to withhold approval for the Connah's Quay power station which is to burn the

However, Mr Michael Heseltine, trade and industry secretary, approved Connah's Quay at the end of March and the Liverpool Bay project is to go ahead later this year. Mr Craven-Walker said Monument's share of the funding for the £2bn project was £270m, which the company was hoping to raise on a project finance basis.

Mr Craven-Walker warned the City that debt levels in the company would rise significantly as it embarked on the development of Liverpool Bay. He said the second half of this year was a "major milestone," for the company, with Liverpool Bay expected to generate substantial future cash flow.

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Monument is beginning to expand overseas as opportuni-ties in the North Sea dry up. It has targeted South America and south-east Asia for expansion. The company has drilled its first well in Argentina and is currently drilling two more: it will have the results in several weeks. Monument is also exploring in Bolivia.

He still sees some room for growth in the North Sea where lonument put in place £12m financing for the Johnston gas field and began development in June.

Earnings per share jumped to 0.8p (0.29p) but the com-pany has decided not to pay a dividend because of the neavy financing costs to come in the second half.

Turnover fell to £17.2m (£20.8m); Production slipped to 7,900 harrels a day after the disposal of the Buchan field. substantially when Liverpool Bay comes on stream in late

SUNLEIGH, the USM-quoted leisure products group, lifted £77,000 to £487,000 on sales revpre-tax profits from £11,000 to £208,000 in the first half of 1993 despite substantial losses by PJO, its last remaining industrial business, which was sold in June for £25,000.

tinuing operations rose from enue ahead 39 per cent from £6.13m to £8.55m. Including Gavel - acquired in April 1992 periods the sales rise was £504,000 and operating profit advance £606.000.

Operating profit from con-

Earnings worked through at 0.05p (0.1p losses). Mr Robert Upsdell, chairment of the core business

man, said that the commitment to the organic developses by investing in new products was "already justified by the encouraging results."

Bass poised for Indian expansion

BASS has signed a joint venture agreement with INN Realty Hotel Ventures of India to develop 70 franchised Holiday Inn hotels throughout India over the next 10 years, writes Philip Rawstorne.

The joint venture will focus on secondary cities, catering to a domestic market of an estimated 30m households. Bass has only four Holiday

Inn franchises in the subconti-nent, at Bombay, Bangalore, Hyderabad and New Delhi. It said yesterday that it had identified a growing demand for top-class hotel accommodation throughout the country.

Murray Intl

dend of 8.1p.

Net asset value per ordinary

share and per B ordinary share at Murray International Trust increased from 248.6p to 311.8p over the 12 months to June 30. Revenue after tax for the six months to end-June was £6.23m (£6.09m), equal to earnings per share - assuming full conversion of the B ordinary -

of 5.15p (5.05p). A final dividend of 3.5p has already been forecast which, coupled with interim instalments totalling 8.1p, makes a total of 11.6p. For the year to end-December 1994, the directors forecast an interim divi-

River Merc Smaller River & Mercantile Smaller

Companies Trust saw its net asset value rise from 99.27p to 132.2p per share over the 12 months to July 31. The 33 per cent advance

matched the rise in the FT-SE SmallCap Index (Excluding Investment Trusts), and outperformed the FT-A All-Share

NEWS DIGEST

Index, which rose some 27 per cent over the same period. Attributable revenue improved to £1.02m (£924.000) for earnings of 4.07p (3.69p) per share. A recommended final

dividend of 2.75p lifts the total

Instant Zip Up

for the year to 4p (3.9p).

Instant Zip Up, a supplier of scaffolding and powered access platforms, has been acquired by its management from Upright of the US in a deal

valued at £2.7m.

Equity funding was provided by 3i, the investment capital group. Management was advised by Arthur Andersen and debt facilities provided by TSB Commercial Finance and National Westminster.

Stanelco

Staneico, the USM-traded thermal processing equipment manufacturer, saw pre-tax profits halve from £80,000 to

February 28. Turnover improved from £839,000 to £1.43m.

The outcome was struck after charging £61,000 as costs of seeking acquisitions and holding company charges. Trading since the year end has been difficult, the company

Scottish Eastern

Net asset value per share, after deducting prior charges at par, of the Scottish Eastern Invest-ment Trust stood at 86.6p at July 31. That compared with 79.2p at the January 31 year end and with 62.8p a year ago. Pre-tax revenue for the half year fell from £7.7m to £6.8m, partly due, the company said, to increased investments in Japan. Net revenue emerged at

£5.12m (£5.55m). Despite the fall in earnings from 0.87p to 0.8p the interim dividend is raised to 0.52p

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A REDUCTION in costs helped the restructured Wace Group, the pre-press and specialist printing company headed by Mr Frans ten Bos, to more than double pre-tax profits from £3.3m to £7m in the half year to the end of June 1993. The result was also boosted by the fall in sterling against

the dollar. Excluding the movement in currency exchange rates, profit before tax and exceptional items rose by 23 per cent to

Severance pay accounted for the bulk of a £3.3m restructuring charge for which provisions were made at the end of last year.

Net borrowings fell to £84.3m (£88.7m) representing gearing of 175 per cent.
Mr Trevor Grice, chief execu-

tive, said he was confident of further reducing debt, but ruled out making any disposals or acquisitions in the short

The UK businesses increased trading profit to £6m (£4.3m) as the workforce was slimmed down by 102 people to

Grice said he had prevented "silly things such as businesses competing against each other to qual-ify for bonuses" and had reduced the number of print He warned that there was lit-

State &

tle sign of a UK economic Profits from the US operation fell to £3.2m (£3.7m). Mr

BRADFORD & Bingley, the

seventh largest building soci-

ety, yesterday disclosed a 51

per cent rise in interim pre-tax

profits to £58.8m, compared

with £38.9m. The figures con-

firmed the society's recovery

Interim results have shown

societies achieving higher prof-

its by increasing the spread

between interest charged on

mortgages and paid on retail

savings products despite

increases in provisions for bad

ther evidence that societies are

B&B's figures provided fur- cent to £13.3bn (£13.1bn).

from a difficult 1992.

and doubtful debts.

By Tim Coone in Dublin

June 30.

business.

higher at 10391-4m.

KERRY GROUP, the west of

Ireland-based meat, dairy and

food ingredients company.

achieved a 28 per cent increase

in pre-tax profits to I£13.6m

(£12.8m) for the six months to

Turnover was marginally

The profits increase was

largely due to strong cash flow of 1£29m and lower interest

rates in the US, UK and

Ireland, where Kerry has a geo-

graphically even spread of

One Dublin analyst said the

result was "evidence of the

strong cash flow the company

can generate even without any

By John Gapper, Banking Editor

Grice, who took over as chief executive last November after the sudden departure of Mr John Clegg, persuaded the banks not to sell the US busi-

In spite of a rationalisation, resulting in a 4 per cent reduction in the workforce to 1,868, two of the businesses, in Phoenix and Dallas, reported losses of \$14m. Mr Grice said there was no sign of a pick up in the US

Businesses in continental

Bradford & Bingley leaps

banks and other centralised

mortgage lenders, and have found it difficult to attract

retail savings amid falling

B&B raised provisions for

bad and doubtful debts to £28.3m (£25.7m). However, it

said that both cases of mort-

gage arrears and re-possession

of houses from borrowers were

Operating profits before bad

debt provisions rose by 35 per

cent to £87.1m (£64.6m). There

was a 4.8 per cent rise in mort-

facing strong competition from executive, said it was "reassur- sions to £9.9m (£7.4m).

Cash flow behind rise at Kerry

major acquisitions. Currency

movements have masked vol-

ume growth in the business,

which has gone up by about 4

probably be even better as

interest rates drop further

still and volume growth will be

better reflected in the

The group has expanded rap-

idly over the past five years

through acquisitions, with

turnover and pre-tax profits

now running at three times

of this year have been rela-

tively modest with new busi-

nesses added in Canada, the

Acquisitions in the first half

"The second half result will

per cent.

figures".

1987 levels.

down, and full year provisions would be "well below" 1992.

ahead 51% to £58.8m

Europe, which Mr Grice described as having "slumped into recession", reported a small fall in profits to £2m

Turnover increased to \$165.4m (£156.5m). The interim dividend was cut to 1p (2.25p). Earnings per share of 4.1p compared with a restated loss of

COMMENT

Frans ten Bos, chairman: no disposals or acquisitions planned in the short term

Eliminating costs and refocusing the businesses, particularly

ing" to see profits being main-tained at similar levels to the

second half of 1992. The profit improvement had been

achieved despite difficult trad-

The society's tier 1 ratio of

core capital to assets rose slightly to 10.5 per cent. Its gross capital rose to 6.6 per

cent of assets (5.8 per cent).

Newcastle Building Society

announced a rise in pre-tax

profits from 25.58m to 26.4m in

• Leeds & Holbeck Building

Society showed an increase in

the 17th largest with assets of

However, the group said:

"Our strategic plan for further

expansion in the US is taking

shape. We are looking at a

number of opportunities and

we hope to announce some

acquisitions during the second

The tax charge rose from 19950,000 to 1925m which the company said was due to the

ending of a number of tax con-

cessions enjoyed in the past,

and the widening geographic

spread of the business. "This

Earnings per share increased

half of the year".

company said.

cent to 0.91p (0.79p).

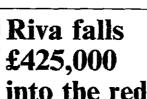
the half year to June 30.

ing conditions.

gage assets to £10.6bn (£10.2bn) pre-tax profits to £2.88m and total assets rose by 1.6 per (£2.79m). The society, which is

Mr Geoffrey Lister, chief £2.45bn (£2.29bn), raised provi-

isfactory result. So far, so good. The real test of Mr Grice's capability is still to come. If he can rejuvenate the US operations, which were once lined up for a fire sale, and grow the businesses across both sides of the Atlantic without the benefits of a restructuring, investors will have a lot more to thank him for. With forecast annual pretax profits of £15m, the shares up 5p to 149p - are fairly priced on a prospective multi-ple of 16.



USM-traded supplier of elec-tronic point of sale systems. yesterday fell 6p to 27p on news of a swing from pre-tax profits of £314,000 to losses of £425,000 for the half year to

£252,000 (£174,000).

pean operations.

Staffing levels in France

The directors anticipated some improvement in the second half but warned that the final outcome was dependent on the extent of the cost of remedial actions required in

will be a typical charge now going forward from here" the Basic losses per share were by 15.6 per cent to 7.03p. The interim dividend is lifted 15 per shares is being passed.



into the red

SHARES OF Riva Group, the June 30.

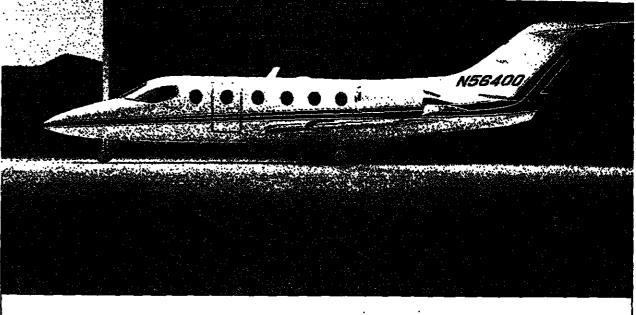
Turnover fell from £28.6m to £26.4m and operating profits from £972,000 to £164,000. Exceptional provision rose to

Trading conditions remained difficult and operations in Europe were severely affected by recession. In January and February trading was poor and led to changes in Euro-

were substantially reduced, the unprofitable business in Germany was in the process of being sold and at the Spanish subsidiary, which incurred a deficit of £377,000 during the half year, urgent measures were being pursued to improve performance.

However, group trading from March to June had shown an improvement which. combined with further reductions in overheads, had brought a return to profitability on a month by mouth

1.9p (earnings of 1p). A £21,000 dividend on the cumulative convertible preference



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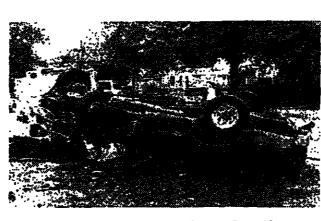
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NATWEST MARKETS Corporate & Janes com: Eurobay

Crop worries push cocoa prices to 22-month highs

COCOA PRICES climbed to 22-month highs in London yesterday on growing expectations that world supply will fall short of demand for the third season in a row.

Reports suggesting a poor 1993-94 crop in Ivory Coast and Ghana, which produce about 30 per cent and 10 per cent of world output respectively, underpinned the buying mood.

The December futures contract pushed through resistance at £800 a tonne to reach a day's peak of £819, its highest since October 1991. It eased slightly to close up £21 at £815. The next resistance point is expected to be around £832, which would take it to a level last reached in June 1990. In New York, the December contract, which had risen by

sing the tightly con-

trolled Indian coffee

trade has started, with growers

being allowed to sell 30 per

cent of their production in the

domestic market. But they are

now demanding that be given

the freedom to export coffee

The federal government is

well disposed to the idea of pri-

vatising coffee export, but the

growers' participation in the

trade will have to await

amendments to the Indian Cof-

Liberalising foreign trade in

coffee will lead to further dilu-

tion of the role of the Coffee

Board, which now controls

exports through direct sales

the government will perhaps

allow the growers to export

certain grades of coffee subject

directly as well.

fee Act of 1912.

\$1,060 a tonne in late trading. up another \$6.

People are a bit worried about the crop development, particularly in west Africa." said a London analyst. "It looks very likely that there will be a deficit, it's just a question of how big. If the crops don't improve, it's going to be bigger than people expected a couple of months ago.

Ms Judith Ganes, softs analyst with Merrill Lynch Capital Markets in New York, said she expected the market to go higher. "The fundamentals have been much more clear cut than for coffee in terms of the erosion of stocks and the potential for a third deficit," she said. The International Cocoa

stands at about 230,000 tonnes.

Having realised better prices

in the domestic market since

the introduction of the internal

sale quota last season, the

growers are confident that

they will do well in the export

market too. The government,

however, will push through the

amendments to the Coffee Act

only when a consensus on

gradually privatising the

among the merchant exporters,

local traders, growers and Cof-

The All India Pool Sale Cof-

fee Dealers Association fears

that the domestic market may

be starved of the beverage if

free exports are allowed.

According to an association

official: "Even under the ISQ.

the domestic market is facing a

shortage of supplies, thanks to

the big planters holding back stocks." The trade thinks that

fee Board employees' unions.

India slackens reins on coffee trade

Liberalisation has improved growers' returns, writes **Kunal Bose**

\$24 on Monday, was quoted at On Monday it sold 1,086 tonnes at prices between \$974 and \$1,080 a tonne.

E.D. & F. Man, the London broker, has estimated the the current season's shortfall at 96,000 tonnes, based on produc-tion of 2.36m tonnes. Gill and Duffus, the trade house, has a similar estimate, after a 90,000 tonne shortfall in 1991-92.

However, GNI, the London trade house, which earlier this month put the production deficit at about 100,000 tonnes, suggested the shortfall in supply to world markets was actually about 244,000 because Ivory Coast, the world's biggest producer, had banned midcrop exports. It forecast another big sup-

60,000 tonnes of coffee - the

market might have been bigger

had the Coffee Board given due

attention to the promotion of

the beverage - but the quan-

tity provided under ISQ falls

The trade has served notice that it will seek "legal redress"

if it is denied "supplies in right

quantity and grades". The

growers have set their sights

on export because export

tic prices. What, according to

the trade, is forgotten, how-

ever, is that there will be a

"serious problem" of disposal

of the crop in years of high

production because of the lim-

ited domestic market. The

problem may arise this year as

India is expecting a bumper

crop of 225,380 tonnes - includ-

ing 101.470 tonnes of arabica

and 123,910 tonnes of robusta.

prices are higher than domes-

far short of that.

ply deficit next season of some 241,000 tonnes, and said this continuing scenario, with fur-

2nd Position Futures (2 per tonne) Aug1992

stocks, could lead to a repeat of the 1970s bull market.

● Robusta coffee prices also had a buoyant day in London yesterday, supported by a strong performance by arabica futures in New York the previous day. The Latin American coffee retention scheme which gained the backing of African producers last week, continued to underpin sentiment.

The November contract after reaching a high of \$1.258.

under coffee in Karnataka,

Kerala and Tamil Nadu, the

principal growing areas, has

received good blossom-time showers followed by backing

showers. Last year, India pro-

duced 161,500 tonnes of coffee and exported 113,078 tonnes, worth Rs3.79bn (£80m).

the coffee export trade will be

slow till such time the govern-

ment has come to a decision about the future of the Coffee

Board and its nearly 4,000

believe that the Board has

largely outlived its utility, are

ready to provide funds for the

voluntary retirement scheme

There is a growing consen-

sus that the Board should give

up its marketing role in phases

and concentrate on research

and development, farm exten-

for the Board employees.

The pace of liberalisation of

Venezuela seeks private capital to pull aluminium out of the red

Although they are among the lowest-cost producers the country's smelters are finding profits increasingly elusive, writes Joseph Mann

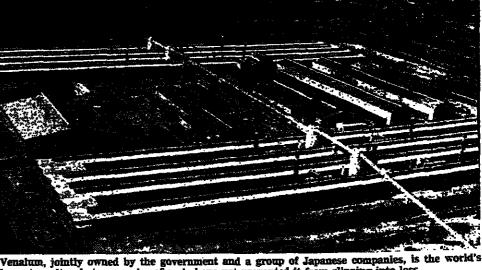
that it will carry out a major reorganisation of the tor, selling some assets outright and seeking new private

The assets to be sold include shares held in aluminium product manufacturers in Belgium, Central America, Puerto Rico

Aluminium is Venezuela's second-largest source of export revenues, after petroleum. However, despite being among the world's lowest cost producers of primary aluminium, the country's government-con-trolled aluminium smelters are generating embarrassing amounts of red ink. Last year the state aluminium sector lost a total of US\$168m and losses this year are projected at about \$218m. The sector also was in the red in 1991.

The state-controlled aluminium group is made up of Venalum (a smelter with the world's largest installed capac-ity, owned 80 per cent by the Venezuelan government and 20 per cent by a group of Japanese industrial companies); Alcasa (a smelter with two laminating plants, owned 92 per cent by the government and 8 per cent by Reynolds International); Interalumina (an alumina facility; 98.7 per cent government-owned and 1.3 per cent Alusuisse); plus a bauxite mine (Bauxiven) and an anode producer (Carbonorca), both wholly-owned by the state. Except for Alcasa and Venalum, the other companies are expected to earn prof-Venalum has installed capac-

ity for producing 430,000 tonnes a year of primary aluminium (1992 output was 375,214 tonnes), while Alcasa's capacity is 210,000 tonnes a year of primary metal and products (1992 output was



largest smelter; but economies of scale have not prevented it from slipping into loss

minium and about 34,000 tonnes of products).

Mr Francisco Layrisse, minister of state and president of the Corporacion Venezoiana de Guayana, the state holding company that controls Venezuela's largest steel, aluminium, mining and hydroelectric enterprises, says that the government is attacking the aluminium problem by seeking private investors to take over the biggest money loser, Alcasa; selling off some Alcasa assets: and merging three other companies.

The CVG also wants to find international investors for other parts of the industrial group, including iron ore, steel, and gold mining.

Alcasa, operating with only two of its four pot lines, is the sector's most serious problem. While urgently (perhaps the word should be desperately) seeking an international investor to take over the company, the CVG is trying to sell one of the company's two laminating plants outright and will sell

other state companies. Alcasa's shares in other aluminium companies in Vene-zuela and abroad. Alcasa is a partner with Reynolds in Aleurope, a laminating and extruding concern located in Belgium, and holds shares in to appear. Alunasa (Costa Rica) and Alruss (Puerto Rico). It also

Motors, Reynolds, and BWA. In addition, the CVG is merging all operations of Venalum, Interalumina and Bauxiven and creating a single management team. It hopes to save money by reducing executive personnel and integrating company strategies and operations. The CVG has been looking

has several joint ventures in Venezuela with international

companies, including General

for private partners for Alcasa some time, but the gravity of the company's situation now has added a sense of urgency. In the past, the Venezuelan government has been able to cover losses at Alcasa. Now, however, the government is itself suffering from a large flacal deficit and cannot afford to

Although the government has not said so, it may be forced to close down Alcasa entirely if heavy losses continue and a white knight fails

Like other world aluminium producers, Venezuela has been hit hard by declining international prices. In the case of Alcasa, for example, the smelter has older, less efficient pot lines (the first line was installed in the 1960s) and suffers from operating and financial problems. During a labour dispute earlier this month, workers walked off their jobs on one production line, forcing the company to close down the entire line until 1994 for major

Basically, Venezuela's two large smelters began to post strong losses after government export incentives were eliminated in 1989-90. They were never able to exploit fully their great advantage: low-cost electric power from the Guri hydroelectric complex located '2

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7/ 11 ---

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there is a domestic market for Nearly 75 per cent of the area Metals prices 'still have some way to fall'

By Kenneth Gooding. Mining Correspondent

BASE METALS prices still have some way to fall before they stage a cyclical recovery, according to S.G. Warburg Securities, the financial ser-

vices group. It is cautious because worldhorrific". Only copper stocks are at present substantially lower than they were, compared with annual consumption, in the depths of the receshead of the mining team. Warburg calculates that

western world aluminium stocks are equivalent to 23.7 per cent of annual consumption compared with the peak level of 24.1 per cent; copper stocks represent 16.9 per cent of annual consumption (23.5 per cent at the previous peak); lead 15.3 per cent (13.6 per cent); nickel 32.8 per cent (32.3 per cent) and zinc 23.9 per cent (13.8 per cent.)

sion in the mid-1980s, points stocks will continue to grow October delivery is unwound.

out Mr Euan Worthington, because even next year metal production, together with wealth of Independent States, will exceed western world

Aluminium, copper, nickel and zinc prices could show further falls in the coming six months as market speculators unwind bullish positions, he suggests in the latest edition of Warburg's International Mining Outlook. "The copper price looks particularly vulnerable Mr Worthington suggests as the squeeze for September-

"Investors in base metal shares should not be fooled. the current period still holds the potential for further downside in base metal prices and consequently pain for their producers."

Mr Worthington says prices have failed to recover as some expected, partly because world economic growth has remained out of synchronisation and partly because of a continuing high level of exports from the CIS and because of the failure of western metal producers to make adequate output cuts.

MINOR METALS PRICES

Prices from Metal Bulletin (last week's in brackets). ANTIMONY: European free

market 99.6 per cent, \$ per tonne, in warehouse, 1,565-1,610 BISMUTH: European free market, min. 99.99 per cent, \$ per lb, tonne lots in ware-

CADMIUM: European free market, min. 99.5 per cent, \$ per lb. in warehouse, 0.45-0.50. COBALT: MB free market, 99.8 per cent, \$ per lb, in ware-

High/Low

house, 2.30-2.50 (same).

house, 10.90-11.40 (10.55-11.30). MERCURY: European free market, min. 99.99 per cent, \$ per 76 lb flask in warehouse. 100-115 (same).

MOLYBDENUM: European free market, drummed molybdic oxide, \$ per Ib Mo, in ware-SELENIUM: European free

market, min 99.5 per cent, \$ per lb, in warehouse, 4.55-5.30. TUNGSTEN ORE: European free market, standard min. 65 house, 11.90-12.50 (11.75-12.45); per cent, \$ per tonne unit (10

240,240 lots

189,834 lots

Total daily turnover 53,340 lots

otal daily turnover 3,365 lots

Total daily turnover 7,700 lots

Total daily turnover 2,981 lots

24,146 lots

45,258 lota

Pricas subplied by Amalgamated Metal Trading

AM Official Kerb close Open interest.

4705-10

kg) WO_s, cif, 20-33 (same). VANADIUM: European free market, min. 98 per cent, \$ a lb V₂O₂, cif, 1.30-1.40 (same).

finance losses at Alcasa or

value, \$ per lb, U2Oe, 6.90

URANIUM: Nuexco exchange

+4,450 to 2,025,900 +8,800 to 504,250 -1,825 to 277,950 +258 to 105,288 +8,900 to 755,700 -20 to 21,835

Half NZ wool stockpile sold

THE NEW Zealand Wool Board says it has sold off half its stockpile of wool, reports Reuter from Weilington. In February 1991 the board stopped a price support scheme

following the collapse of a sim-

ilar system in Australia. It had

held a maximum of 655,228

bales in the middle of the 1990-91 season. The wool has been sold off gradually to spread the impact on the market.

WORLD COMMODITIES PRICES

COCOA - LCE

MARKET REPORT The London Metal Exchange three

months COPPER price eased from the day's highs in after hours trading but still showed a gain of about \$20 a tonne on the day. Traders said talk of possible Japanese output cuts and a widening spread, which threatened to bring September \$2,000 call options into the money, triggered widespread short-covering and took the price up to \$1,948 at one stage. But profit-taking trimmed the rise and three months last traded at \$1,943 a tonne, with the cash/three months premium, which had widened to \$42 earlier, closing in to \$37 a tonne. ALUMINIUM

London Markets SPOT MARKETS

Crude oil (per barrel FOB)(Oc	n) _	+ or -
Dubai	\$15.00-5.03u	+0.12
Brent Blend (dated)	\$16.90-6.92u	+.115
Brent Blend (Oct)	\$17.23-7.25	
W.I.i (1 pm est)	\$16.50-8.51u	+.195
Oil products (NWE prompt delivery per to	nne CIF	+ or -
Premium Gasoline	\$192-194	
Gas Ol	\$165-166	-1
Heavy Fuel Oil	961-63	
Naphtha	\$161-163	
Petroleum Argus Estimates		_
Other		+ or -
Gold (per tray oz)∓	\$373,46	-0.55
Silver (per troy oz)	479.00c	
Platinum (per troy 02)	\$387.5	-0.35
Paliadium (per troy oz)	\$134.25	-1.75
Copper (US Producer)	91.50c	-0.5
Lead (US Producer)	33.50c	
Tin (Kuala Lumpur market)	12.1 6 m	-0.04
Tin (New York)	223.5c	-1
Zinc (US Prime Western)	Unq	
Cattle five weight?	129.02p	-1.01*
Sheep (live weight)†•	66.33p	+0.03*
Pigs (five weight)†	69.9-4p	-3.13°
London daily sugar (raw)	\$240.7	+3.5
London daily sugar (white)	\$295.0	+2
Tale and Lyle export pince	2271.0	+4.5
Barley (English feed)	Unq	
Majze (US No. 3 yellow)	2169.5	
Wheat (US Dark Northern)	£147.0	
Rubber (Sep)♥	59.00p	
Rubber (Oct)♥	60.00p	
Pubber (KL RSS No 1 July	211.5m	
Coconut of (Philippines)§	\$452.5v	-25
Paim Of (Malaysian)§	\$360.0s.	

continued to find good two-way business around the \$1,170 level for three months metal resulting in a narrow trading range. It closed below that level for the first time since early June, although with a last trade at \$1,168.50, down \$1.50, traders did not regard that as a significant breakdown. NICKEL was under pressure again from hedge selling but continued to find buying on dips below \$4,700 a tonne. Last business was at \$4,705, unchanged on the day.

	- LCE		(S per to
White	Latest	Previous	High/Low
Oct	263.00	281.60	263.50 261.50
Dec	259.10	258.00	260.00 258.30
Mar ———	259.50	259.50	261.00 259.30
White 1	138 (982)	Parts- White	(FFr per tonnel:
Oct 153	8,85 Dec	1521.86	
CRUDE	OEL - 1PI	Ę	\$/1
	Lates	t Previou	us High/Low
Oct	17.16	17.23	17,30 17.14
Nov	17.34	_	17.45 17.31
Dec	17.50		17,59 17.44
Jan	17.65	_	17.72 17.61
Feb	17.75	_	17.79 17.72
Mar	17.80	-	17.67 17.78
IPE Inde	to: 17.18	18,97	
Turnove	18400 (1	0076)	
GAS OI	L - 1PE		\$4
	Close	Previous	High/Low
			165.25 163.50
Sep	163.50	163.50	
Oct	168.25	185.50	187.00 188.00
Oct Nav	168.25 168.25	185.50 187.50	187.00 188.00 169.25 168.25
Oct Nav Dec	168.25 168.25 170.25	185.50 167.50 169,50	187.00 188.00 169.25 168.25 171.00 170.25
Oct Nav Dec Jan	168.25 168.25 170.25 172.00	165.50 167.50 169.50 170.75	187.00 186.00 169.25 168.25 171.00 170.25 172.00 171.50
Oct Nov Dec Jan Feb	168.25 168.25 170.25 172.00 171.25	185.50 167.50 169.50 170.75 170.50	187.00 188.00 169.25 168.25 171.00 170.25 172.00 171.50 171.26 171.25
Oct Nov Dec Jan Feb Mar	168.25 168.25 170.25 172.00 171.25 169.50	185.50 167.50 169.50 170.75 170.50 188.50	187.00 188.00 169.25 168.25 171.00 170.25 172.00 171.50 171.26 171.25 169.75 169.50
Oct Nov Dec Jan Feb Mar Apr	168.25 168.25 170.25 172.00 171.25 169.50 168.00	185.50 167.50 169.50 170.75 170.50	187.00 188.00 169.25 168.25 171.00 170.25 172.00 171.50 171.26 171.25 169.75 189.50 168.50 188.00
Oct Nov Dec Jan Feb Mar Apr	168.25 168.25 170.25 172.00 171.25 169.50 168.00 167.00	185.50 167.50 169.50 170.75 170.50 168.50 167.25	187.00 188.00 169.25 168.25 171.00 170.25 172.00 171.50 171.26 171.25 169.75 189.50 168.50 188.00 187.50 187.00
Oct Nov Dec Jan Feb Mar Apr	168.25 168.25 170.25 172.00 171.25 169.50 168.00	185.50 167.50 169.50 170.75 170.50 188.50	187.00 188.00 169.25 168.25 171.00 170.25 172.00 171.50 171.26 171.25 169.75 189.50 168.50 188.00

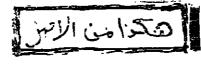
Sep			
	787	766	791 775
Dec	816	794	819 800
Mar	834	814	840 825
Мзу	846 855	824 832	848 833 858 844
Jul Sep	533 864	632 644	858 844 885 852
Dec	877	859	878 872
Mar	888	889	892 880
May	696	879	905 900
Jul	905		905
ICCO in lor Aug	dicator pri	loes (SDRs) (789.52) 10	f 10 tonnes per tonne). Daily pric) day average for Au
COFFE	- LCE	•	S/torn
	Close	Previous	High/Law
Sep	1288	1251	1282 1265
Nov	1242	1220	7258 1235 7228 1202
Jan Mar	1213 1197	1189 1175	1223 1202 1204 1185
May	1192	1186	1200 1180
Jul	1189		1183
Turne	- R362 /9	325) lots of	5 Inones
23 Com (93.43)	n. dalily 66	1.29 (67.30)	ts per pound) for Aug 15 day average 66,6
POTATO	Dits - LC		£/tayo
	Cicse	Previous	High/Low
Apr	75.9	75.4	76.5 76.0
May	87.8		88.0 86.3
lumover	72 (102)	lots of 20	onnes.
-av	EAL - LC		
	Closs	Previous	£/tonn High/Low
Oct	Closs	Previous	High/Low
Oct Turnover	Closs	Previous	High/Low
Oct Turnover	Ciceso - O (CI) lots	Previous	High/Low
Oct Turnover PRESCH	Close O (0) lobs T - LCE Close	Previous - s of 20 tenn	High/Low es. \$10/index point High/Low
Oct Turnover FREEGH Aug Sep	Close - 0 (3) lots T - LCE Close 1454 1460	Previous Previous 1480 1480	High/Low es. \$10/index point High/Low 1460 1454 1480 1460
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Oct Turnover PRESCH Aug Sep Oct Nov	Close - 0 (3) lobs T - LCS Close 1454 1466 1485 1496	Previous Previous 1480 1480	High/Low 510/Index point High/Low 1460 1454 1480 1460 1500 1485 1505 1485
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Oct Turnover FREEGH Aug Sep Oct Nov Apr BF1 Turnover GRAINS Wheat Sep Vor Isn	Close 1 Close 1454 1455 1465 1460 1457 262 (185 - LCE Close 105.50 107.65	Previous Previous Previous 1480 1485 1495 1497 Previous 105.00	#Igh/Low S10/Index poin High/Low 1480 1454 1480 1485 1505 1485 1505 1485 1540 E/tonne High/Low 104.75 104.45 108.00 107.80 110.00 107.80
Oct Turnover FREEGH Aug Sep Oct Nov Apr BF1 Turnover GRAINS Wheat Sep Vor Isn	Close 1 (5) lots T - LCE Close 1454 1496 1540 1547 262 (185) - LCE Close 104.40 105.55	Previous	High/Low 1460 1454 1480 1454 1480 1455 1505 1485 1540 E/torass 104.75 104.45 108.00 107.60
Det Turnover FREEKGH Aug Sep Oct Oct Nov Apr Sef I umover ZERAINS Wheat Sep Vov Isn Mar Mar Mar Mar Mar	Close 1 Close 1454 1455 1465 1460 1457 262 (185 - LCE Close 105.50 107.65	Previous	#Igh/Low S10/Index poin High/Low 1480 1454 1480 1485 1505 1485 1505 1485 1540 E/tonne High/Low 104.75 104.45 108.00 107.80 110.00 107.80
Det Turnover Aug Sop Occ Nor Apr Sel Turnover Sel Turnover Sel Sel Sel Sel Sel Sel Sel Sel Sel Se	Close - 0 (5) lobs T - LCE Close 1456 1485 1495 1496 1457 262 (185 Close 104.40 105.50 107.55 109.80 111.90 26399 26399	Previous	High/Low 1400 1454 1480 1454 1480 1455 1500 1485 1500 1485 1510 E/tonay High/Low 104.75 104.45 108.00 105.60 108.00 107.60 110.20 110.00 112.25 High/Low 90.85 99.75
Det Turnover TESECH Aug Sop Oct Noor Noor Noor Noor Noor Noor Noor Noo	Close 1 (5) lobs T - LCE Close 1454 1465 1466 1457 262 (185 - LCE Close 107.85 109.80 111.90 Close 99.90	Previous	# High/Low S10/Index poin High/Low 1480 1454 1480 1500 1485 1505 1495 1540 E/tonne High/Low 104.75 104.05 105.50 108.00 107.60 110.20 110.20 110.20 110.20 110.20 110.20 110.20 108.50 109.50 109.50 109.50 109.50 109.50 109.50 109.50 109.50 109.50 109.50 109.50 109.50 109.50 109.50 109.75 109.00 109.75 109.00 109.75 109.00 109.75 109.00 109.75
Cott Garnover Garnover	Close - 0 (5) lob T - LCE Close 1-454 1-480 1-485 1-496 1-457 1	Previous	High/Low S10/Index point High/Low 1460 1454 1480 1454 1480 1500 1485 1505 1495 1540 E/tomm High/Low 104.75 104.45 108.00 107.60 110.20 110.00 112.25 High/Low 98.85 99.75 103.00 102.75 105.00
Oct Turnover	Close 1 Close 1454 1455 1486 1486 1457 262 (185 - LCE Close 107.50 107.15 Wheat 4	Previous	High/Low 1460 1454 1480 1454 1480 1454 1500 1485 1505 1495 1540 E/tonse High/Low 104.75 104.45 108.00 107.90 110.20 110.00 112.25 103.00 102.75 103.00 102.75 103.00 102.75
Oct Turnover	Close 1 Close 1454 1455 1486 1486 1457 262 (185 - LCE Close 107.50 107.15 Wheat 4	Previous 7480 1480 1485 1495 1495 105.00 106.00 106.25 106.30 106.50 102.80 102.80	High/Low 1460 1454 1480 1454 1480 1454 1500 1485 1505 1495 1540 E/tonse High/Low 104.75 104.45 108.00 107.90 110.20 110.00 112.25 103.00 102.75 103.00 102.75 103.00 102.75
Oct Turnover	Close 1 (5) lobs T - LCE Close 1450 1486 1540 1497 1497 1497 1497 1497 1497 1497 1497	Previous 1480 1485 1485 1487 1487 Previous 105.00 106.25 109.30 110.50 Previous 102.80 103.85 104.85 105.00 Tomies.	##gh/Low S10/Index point High/Low 1460 1454 1480 1454 1500 1485 1505 1495 1540 E/tonne High/Low 104.75 104.45 108.00 107.50 110.20 110.00 112.25 High/Low 99.85 39.75 103.00 102.75 105.00 107.15 key 76 (3).
Oct Turnover Turnover Turnover Turnover Turnover Turnover Turnover Turnover Turnover	Close 1 (5) lobs T - LCE Close 1450 1486 1540 1497 1497 1497 1497 1497 1497 1497 1497	Previous 1480 1485 1485 1485 1497 Previous 105.00 106.20 110.50 Previous 102.80 102.80 103.14 1485 1886) Bardon Tomnes.	Eligh/Low S10/Index point High/Low 1460 1454 1480 1454 1500 1485 1505 1495 1540 E/tonne High/Low 104.75 104.45 108.00 107.60 110.20 110.00 112.25 High/Low 99.85 99.75 103.00 102.75 105.00 107.15 key 76 (3)
Oct Turnover Turnover Turnover Turnover Turnover Turnover Turnover Turnover Turnover	Close 1 (5) lobs 1 - LCE Close 1450 1486 1540 1486 1540 1497 160 160 107.55 100.80 111.90 Close 99.90 102.95 105.20 107.15 Wheat 4 lobs of 11	Previous 1480 1485 1485 1487 1487 Previous 105.00 106.25 109.30 110.50 Previous 102.80 103.85 104.85 105.00 Tomies.	##gh/Low S10/Index point High/Low 1460 1454 1480 1454 1500 1485 1505 1495 1540 E/tonne High/Low 104.75 104.45 108.00 107.50 110.20 110.00 112.25 High/Low 99.85 39.75 103.00 102.75 105.00 107.15 key 76 (3).

Copper, Gra	ide A (Spert	Will State		
Cash 3 months	1988-89 1946-47	1946- 1913-		1987/ 1950
Lead (S per		.0,0		
Cash	386-87	384-8		
3 months	399-99.5	337-9	9	399/3
Niickel (S pe Cash	4850-60	4645-	50	4827/
	4650-60 4705-10	4700-		4710
Tin (Sper to				
Cash 3 months	4785-90 4835-40	4810- 4860-		4850/
	4635-40 I High Grade			-00U
Çash	890-91	891-8	2	890/8
	904-05	904,5		909/8
LME Closing SPOT: 1.496	g £/\$irate: 5	3 mont	hs: 1.48	364
Copper and	lead prices a	re now e	LOTESS	ed in do
	UTLLION MAN		a	
Gold (troy or			equive	ient
Clase	373.30-37			
Opening	372,70-37	1.20	- -	
Marning fix Afternoon fix	372.75 373.65		48.268 49.166	
Day's high	373.60-373	.90	~	
Day's low	372.40-372			
	lean Gold Le	<u> </u>		
1 month 2 months	2.64 2.59	6 mon 12 mo		2.5 2.8
		14 1110	· ALIS	4.0
	2.55			
3 months	2.55 p/troy oz		S cts	equiv
3 months Sever fix Spot	p/troy oz 318.55	4	76.40	ecimin
3 months Sever fix Spot 3 months	p/troy oz 318.55 323.15	4	76.40 80.05	eculv
3 months Sever fix Spot 3 months 6 months 12 months GOLD COB	p/troy oz 318.55 323.15 327.40 336.95	4 4 4 4	76.40	wierd.
3 months Silver fix Spot 3 months 6 months 12 months GOLD COS Krugerrand Maple leaf New Sovers	p/troy oz 318.55 323.15 327.40 336.95 \$ \$ pnce 372.00-3 384.10-3	75.00 86 55	76.40 80.05 84.05 92.85	aient 250,00
3 months Sever fix Spot 3 months 8 months 12 months 12 months 14 months 15 months 16 months 16 months 17 months 18 months 18 months 18 months 18 months 18 months 19 months 10 m	p/troy oz 318.55 323.15 327.40 336.95 IS \$ pnce 372.00-3 384.10-3 gn 88.00-91	75.00 86 55	76.40 80.05 84.05 92.85 E equiv	aient 250,00
3 months Silver fix Spot 3 months 3 months 12 months 12 months 14 months 15 months 16 months 17 months 18 months 18 months 19 months 19 months 19 months 19 months 10 months 10 months 10 months 10 months 11 months 12 months 12 months 13 months 14 months 15 months 16 months 17	p/troy oz 318.55 323.15 327.40 336.95 IS \$ pnce 372.00-3 384.10-3 gn 88.00-91	75.00 86 55	76.40 80.05 84.05 92.85 E equiv 247.00-5	aient 250,00
3 months Sever fix Spot Spot 9 months 12 months 12 months 12 months 14 months 15 months 16 months 17 months 18 months 18 months 19 months 19 months 10 months 10 months 10 months 10 months 11 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 17 months 17 months 18 months 19 months 19 months 19 months 10 month	p/troy oz 318.55 323.15 327.40 335.95 IS \$ pnce 372.00-3 384.10-3 gn 88.00-91 PTIONS	75.00 86 55	76.40 80.05 84.05 92.85 E equiv 247.00-5	mierat. 250,00
3 months Silver fix Spot fix Spot fix Spot fix Spot fix 8 months 12 months 12 months 12 months 14 months 15 months 16 months 17 months 17 months 18 months 1	p/troy oz 318.95 323.15 327.40 336.95 IS \$ pnce 372.00-3 384.10-3 gn 88.00-91 PTIONS 98.746) \$ tonne Oct	75.00 86 55 .00 Cals	76.40 80.05 84.05 82.85 247.00-5	250.00 11.00 Puts Jan 34
3 months Silver fix Spot Spot 3 months 6 months 12 months 12 months 12 months 14 months 16 lost New Soverel TRADED Q Aduminatum p Strike price 1 1175	p/troy oz 318.55 323.15 327.40 336.95 IS \$ pnce 372.00-3 384.10-3 gn 88.00-91	75.00 86 55 .00	76.40 80.05 84.05 82.85 E equiv 247.00-5	250.00 11.00 Puts
3 months Sever fix Spot Spot 3 months 6 months 12 months 12 months GOLD COS Krugerrand Maple loaf New Soverei TRABED Q Asumintum p Strike price : 1175 1175 11200 11225	p/troy oz 318.55 323.15 327.40 335.95 IS \$ pnce 372.00-3 384.10-3 gn 88.00-91 PTIONS 98.7%) \$ tonne Oct	75.00 86.55 80.00	76.40 80.05 84.05 92.85 2 equiv 247.00-5 58.00-6	250.00 11.00 Puts Jan 34 47
3 months Sever fix Spot fix Spot fix Spot fix 8 months 12 months 12 months 12 months 14 months 15 months 16 months 17 months 1	p/troy oz 318.55 323.15 327.40 335.95 IS \$ pnce 372.00-3 384.10-3 gn 88.00-91 PTIONS 98.7%) \$ tonne Oct	75.00 86.55 .00 Cafa Jan 46.35 28	76.40 80.05 84.05 92.85 2 equiv 247.00-5 58.00-6	250,00 11,00 Puts Jan 34 47 63
3 months Silver fix Spot Spot 3 months 6 months 12 months 12 months 12 months 14 months 16 loaf New Sovers 17 Manual Maple loaf New Sovers 17 Manual Maple 17	p/troy oz 318.55 323.15 327.40 336.95 IS \$ pnce 372.00-3 384.10-3 gn 88.00-91 PTIONS 96.7%) \$ tonne Oct	75.00 88 55 .00 Calfa Jan 46 35 26 Calla 92	76.40 80.05 84.05 82.85 2 equiv 247.00-5 58.00-6 48 67	250.00 11.00 250.00 11.00 24 47 47 47 58 79
3 months Silver fix Spot Spot 3 months 6 months 12 months 12 months 12 months 14 months 16 loaf New Sovers 17 Manual Maple loaf New Sovers 17 Manual Maple 17	p/troy oz 318.95 323.15 327.40 336.95 IS \$ pnce 372.00-3 384.10-3 gn 88.00-91 PTIONS 98.746) \$ tonne Oct	75.00 75.00 86 55 .00 Cafa Jan 46 35 26 Calla	76.40 80.05 84.05 82.85 E equiv 247.00-5 58.00-6	Puts 347 63 Puts 58
3 months Silver fix Spet fix Spec fix S	p/troy oz 318.55 323.15 327.40 336.95 IS \$ pnce 372.00-3 384.10-3 gn 88.00-91 PTIONS 96.7%) \$ tonne Oct	75.00 86 55 .00 Calfa Jan 46 .35 .26 Calla 92 .69 .48	76.40 80.05 84.05 82.85 2 equiv 247.00-5 58.00-6 48 67	250.00 11.00 250.00 11.00 24 47 47 47 58 79
3 months Silver fix Spot 1 Spot 3 months 8 months 12 months 12 months 12 months 12 months 14 months 15 months 15 months 16 months 17 mon	p/troy oz 318.55 323.15 327.40 336.95 IS \$ pnce 372.00-3 384.10-3 gn 88.00-91 PTIONS 86.7%) \$ tonne Oct	75.00 86 55 .00 Calfa Jan 46 .35 .26 Calla 92 .69 .48	76.40 80.05 84.05 84.05 82.85 E equiv 247.00- 58.00-5 48 67 20 42 69 Nov 31	Jan 62
3 months Silver fix Spot Spot 3 months 6 months 6 months 12 months 12 months 14 months 16 months 17 months 18 months 19 months	p/troy oz 318.55 323.15 327.40 336.95 IS \$ pnce \$72.00-3 384.10-3 gn 88.00-91 PTIONS \$6.7%) \$ tonne Oct 18 10 6 de Al	75.00 86 55 .00 Calfa Jan 46 35 26 29 49 49	76.40 80.05 80.05 82.85 82.85 82.85 82.85 82.85 82.87 84.05 85 85 85 85 85 85 85 85 85 85 85 85 85	250,00 Puts Jan 34 47 63 79 112 Jan 62 88
3 months Silver fix Spot fix S	p/troy oz 318.95 323.15 327.40 335.95 IS \$ price 372.00-3 384.10-3 gri 89.00-91 PTIONS 36.746) \$ tonne Oct 18 10 6 de Aj Nov 123 92 68	75.00 88 55 .00 Calfa Jan 46 .35 .26 .29 .48 .49 .49 .49 .49 .49 .49 .49 .49 .49 .49	76.40 80.05 80.05 82.85 82.85 82.85 82.85 82.85 84.05 84 85 85 85 85 85 85 85 85 85 85 85 85 85	220,000 11,000 14,000 1
3 months Silver fix Spot fix S	p/troy oz 318.55 323.15 327.40 335.95 85 \$ price 372.00-3 384.10-3 gr 89.00-91 PTIONS 98.746) \$ tonne Oct 18 10 5 de Aj 24	75.00 88 55 .00 Calla Jan 46 .35 .26 Colla 125 .99 .48	76.40 80.05 80.05 82.85 22 equiv 247.00- 58.00-8 48 67 20 42 49 89 Nov 21 50 74	250,00 11,00
3 months Silver fix Spot Spot 3 months 8 pot 3 months 8 months 12 months 12 months 12 months 14 months 15 months 16 months 17 months 17 months 18	p/troy oz 318.95 323.15 327.40 335.95 85 \$ price 372.00-3 384.10-3 gri 89.00-91 PTIONS 92.746) \$ tonne Oct 18 10 6 de A) 73 45 24 Nov 123 92 68 Dec	75.00 88 55 .00 Calls Jan 48 .35 .26 .99 .48	76.40 80.05 80.05 82.85 247.00- 247.00- 58.00-8 74 20 22 20 21 20 21 20 21 20 21 21 21 21 21 21 21 21 21 21 21 21 21	Jan 115 Mar 20 27
3 months Silver fix Spot Spot 3 months 8 pot 3 months 8 months 12 months 12 months 12 months 14 months 15 months 16 months 17 months 17 months 18	p/troy oz 318.55 323.15 327.40 336.95 IS \$ pnce 372.00-3 384.10-3 gn 88.00-91 PTIONS 86.7%) \$ tonne Oct 18 10 6	75.00 86.55 .00 Cafa Jan 46 35 .28 Cails 92 48 Jan 125 98 78 Mar 129	76.40 80.05 80.05 82.85 2 equin 247.00- 58.00-8 48 67 20 21 50 74 10 10 10	Puts Jan 34 47 63 Puts 58 79 112 Jan 48 20
3 months Silver fix Spot 1 Spo	prirry oz 318.55 323.15 327.40 336.95 IS \$ price 372.00-3 384.10-3 gr 88.00-91 10 6 de Al 73 45 24 Nion 123 52 52 50 Dec 100 81 64	75.00 86.55 .00 Calfa Jan 46 35 .28 Calla 92 48 Jan 125 98 111 94	76.40 80.05 80.05 82.85 247.00- 58.00-8 247.00- 58.00-8 48 67 20 21 50 21 50 74 Dec 10 15 24	Puts Jen 34 47 63 Puts 58 79 112 Jen 62 88 115 Mar 20 27 36
3 months Sever fix Spot fix Spot fix Spot fix Spot fix Spot fix 8 months 12	p/troy oz 318.55 323.15 327.40 335.95 IS \$ pnce 372.00-3 384.10-3 gn 88.00-91 10 10 6 de Al	75.00 88 55 .00 Calls Jan 48 .35 .26 .99 .48	76.40 80.05 80.05 82.85 2 equin 247.00- 30 48 67 20 20 48 67 20 40 48 67 40 48 67 40 40 40 40 40 40 40 40 40 40 40 40 40	Jan 82 88 115 Mar 20 27 35 Nov
3 months Silver fix Spot 1 Spo	prirry oz 318.55 323.15 327.40 336.95 IS \$ price 372.00-3 384.10-3 gr 88.00-91 10 6 6 de Al 73 45 24 Nion 123 52 52 50 Dec 100 81 64	75.00 86.55 .00 Calfa Jan 46 35 .28 Calla 92 48 Jan 125 98 111 94	76.40 80.05 80.05 82.85 247.00- 58.00-8 247.00- 58.00-8 48 67 20 21 50 21 50 74 Dec 10 15 24	Puts Jen 34 47 63 Puts 58 79 112 Jen 62 88 115 Mar 20 27 36

minium, 99.7% purity (\$ per tonne

48	185-90 135-38	4820-30	11	,317 lots			
		Total d	ally turnov	er 30,647			
	8.5-89 3-04	697-98		,729 lots			
6 n	nonthes 1.	4804	9 m	onths: 1.4			
ser torine							
Ne	w Y	ork					
GOLD	100 tray	oz.; S/troy or		-			
	Close	Previous	High/Lox	,			
Aug Sep	371.9 372.2	372.5 372.8	372.7	372.5 372.8			
Opt Opt	373.1	373.7	373.5 375.3	372.9			
Dec Feb	374.9 376.7	375.5	377.0 378.5	374.8 376.8			
Apr	378.4	377.3 379.0	380.7	380.1			
Jun Aug	380,1 381,8	380.7 382.4	381,9 383,2	381.9 383.2			
Oct	383.6	384.2	0	0			
PLATI	NUM 50 t	roy oz, \$/tro	y 62.				
	Close	Previous	High/Lov				
Aug Oct	387.3 388.3	387.5 388.5	0 390.0	0 387.5			
Jan	389.3	388.7	391,0	388.5			
Apr Jui	390.1 391.0	390.7 391.7	392.5 0	390. 5			
		ny oz, centa	tray az				
	Close	Previous	High/Lov	,			
Aug	473.0	476.0	0	0			
Sep Oct	473.3 474.8	476.3 477.7	479.0 0	472.5 0			
Dec Jan	477.9	481.0	484.0	477.0			
Jan Mer	478.3	481.4 485.9	0 488,5	0 483.0			
May	486.1	488.4	486.5	486.5			
Jul Sep	489.3 492.6	492.7 498.2	494.0 0	494.0			
DBC	498.1	501.5	502.0	498.5			
HEGH		OPPER 25,0					
	Close	Previous	High/Los				
Aug Seo	86.40 86.30	86.10 86.20	88.65 88.55	86.40 86.15			
Sep Oct	66.75	88.30	86.75	86.75			
Nov Dec	66.50 66.50	86.25 86.25	0 86,90	e 88.30			
Jan Feb	86.60 86.70	86.30 86.35	96,80 86,90	86.80 86.90			
Mar	86.75	88.45	87,05	86.60			
Apr May	86.85 86.90	88 <u>.50</u> 86.60	87.10 87.15	87.10 87.15			
		(nd) 42,000 U					
	Latent	Previous	High/Law				
Oct	18.44	18.53	18.57	18.39			
Nov Dec	18.69 18.85	18.77 18.93	18,83 18,97	18.86 18.83			
Jan Fab	19.03 19.12	19.07 19.18	19.10	18.97 18.09			
-	19.18	19.28	19.29	19,18			
Mar	19.25	19.35	19.34	10 38			
Mar Apr	18.33	19 43	19.41				
Mar Apr May Jun	19.32 19.39 19.50	19.42 19.49 19.56	19,41 19,49 19,50	19,35 19,38 18,48			

ING ON	42,000 US	galla, conta/	US galle	Cł	icag	0	
1,000	Previous	High/Lo		SOY	BEANS 5,	000 bu miss c	ents/60Eb
53.10		53.45	52.95		Close	. Previous	High/Le
54.15 55.10		54.50 55.40	54.06 55.10	Sep	671/2	673/6	676/6
56.05	55.38 58.40	56.35	56.05	Nov	671/4	675/4	67844
56.75	57.00	96.85	56.55	Jen	877/2	681/6	684/4
57.00	57,20	57.05	88.80	Mar	692/8	686/0	658/4
56.20	66.35	56.20	55.80	May	683/2	686/2	689/0
55.00	55.15	55.10 .	65.00	Jul Aug	665/0 681/0	687/5 • 663/0	691/D 695/D
54.00	54.30	64.00	53.85	_			
54.50	53.80	•	a	SOYA		90,000 lbs; c	
10 to	nes;\$/kann	5		·	Ciose	Previous	High/Lo
Ciose	Previous	High/Lov		Sep Cot	23.52 23.67	23.79 23.95	24.00 24.10
1006	1000	1017	995	Dec	28.93	24.16	24.37
1056	1054	1078	1054	. Jen	24.03	24.27	24.35
090	1068	1108	1088	Mar May	24.15 24 <i>.2</i> 0	24.48	24.52
109	1107	1125	1113	ᄺ	24.20	24.49 24.47	24.50 24.60
129	1127	1135	1138	Aug	24.08	24,35	24.45
150	1148	1163	1157		BEAN NE		
178	1176	1189	1185	3014			
201 221	1199 1219	1205 1222	1199 1215		Close	Previous	Highvio
			1213	Sep	215.1	218.3	217.7
·C·	7,500lbs; ca	nte/lbs .	-	Oct	218.3 213.4	214.3	215.5
lase	Previous	High/Lov	,	Jen	213.1	213.9 214.0	215.3 216.0
_		<u> </u>		Mar	213.5	213.8	214.6
5.25	75.75	77.00	75.00	May	213.2	213.5	214.1
7,70	78.25	79.20	77.25	أززان	213.2	212.7	214,0
9.70 1.00	80.35	81.20	79.30	Aug	210.5	211.2	212,0
1.DO 2.20	81.70 83.50	82,40 84,00	81.95 83.50	44(7)	5,000 bu	mist; cents/58	do bushel
190	84.85	53.9Q ·	63.90		Close	Printous	High/La
7.50	86.90	0	0	Sep	237/2	238/4	239/4
1091	D "11" 112,0	100 lbe	refibe	Dec '	244/2	245/4	248/4
				Mar	252/0	253/4	254/2
loss	Previous	High/Lov	·	May Jul	256/6 259/0	257/6 260/0	258/6
.36	9.28	9.37	9.23	Sep	250/4	251/4	261/0 252/0
1.54	9,47	9.54	9.43 .	Dec	242/4	243/8	244/4
.63 .71	9,57 9,63	9.56 9.71	9.50 9.63	WHEA	T 5,000 bi	mirr, cente/8	Ob busha
.74	9.64	9.71 9.74	9.63		Close	Previous	High/Lo
_				Sep	309/2	309/8	312/6
	10 liber, centre			Dec	316/0	315/8	318/6
Close	Previous	High/Low	,	Mar	318/2	317/4	320/4
6.60	55,48	55.95	55.50	May	312/4 301/2	312/0	314/0
8.54	56,48	55.28	55.51	Sep	305/2	301 <i>A</i> 0 305/0	302/2 . 0
8.10	57.88	58.45	67.99	Dec	312/0 .	312/2	512AD
8.77	58.65	59.16	59.00	UVE	ATTLE 40	,000 ibs; cent	
99.47	59.38	59.B5	59.75		Close		
59.66 59.65	59.93 60.40	60.23 60.28	59.75 59.86		_	Previous	High/Lo
				Aug Oct	74.125 74.325	74.675 74.800	74.550 74.560
JUK	€ 15,000 lbs	COLUMN		Dec	76.076	75.125	75,325
Jose	Previous	High/Low	,	. Feb	75.575	75.625	75.725
20.80		122.25	120.00	Apr Jun	76.650 73.400	-78.600 73.375	76.760
23.7		125.30		Aug	72.200	73.375 72.150	73.478
25.2		126.40	124,70			O Rt; cents/8;	
26.70		128.00	126.00				
27.6E		<u> </u>	0		Close	Printotas	High/Lo
27.90		127.80	12635	Aug	51.200 45.425		51,500
25.80 25.80		0	0	Dec	45.425 45.660	45.375 45.776	45.560
25.80 25.80		ŏ	ă	Feb	45.300	45.776 45.450	45.775 45.560
				Apr	44.150.	44.175	. 44.250
•				Jun Jed	49.076 48.000	48.100	49.160
	lesse Bapterni	ber 18 1931	= 100	Aug	46.750	47.900 45.750	48.150 0
Ang			yr ago			0,000 lbs; ce	
1825		1690.3	1523.4		Close	Previous	
	S (Same: Dec			Aug .	39.776		High/Lo
_				Feb:	48.360 .	39.060 47.675	40,400
wig.		124.34	117.45	Mor	47.876	47.375	49.565 48.700
		6200 JEE	117.483	Mana .	48.550 /		
2		129.58	116.66	May :	49.900	47.800 50.000	49:150



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A-1-2 magazin

Footsie at peak as US buyers return

By Terry Byland, UK Stock Market Editor

LONDON stocks were quick to follow the lead from across the Atlantic yesterday and, encouraged also by optimism in Ger-many ahead of this morning's meeting at the Bundesbank, the FT-SE 100 Index rose nearly 30 points to a new clos-

ing peak of 3,079.2.
US buyers appeared again in strength towards the London close, when Wall Street was extending its move into record territory and the US dollar was moving higher. They picked up shares in the leading oil and pharmaceutical companies, as well as, more selectively. across the broader range of the London market.

Impressed by predictions from leading banking economists in Germany that the Bundesbank will cut its key discount rate today, UK analysts sounded more confident on the timing of rate cuts in Europe. The mood in London was summed up by one leading strategist who commented yesterday: "If they (the Bundesbank) do not act today, they will sooner or later, so the timing is not so compellingly

Dealers stressed that the chief impetus behind the renewed advance in equities had been the reappearance of drive the Footsie above the

Heavy sales of mutual funds in the US, with particular success for funds aimed at investment in the UK and other European stock markets, have underpinned confidence that US investors are returning to equity

nvestment in strength.
The FT-SE Mid 250 Index also rose to a new peak yesterday, gaining 21.4 to 3,495.6. The strong rise in the UK stock

market's two most widely quoted measuring rods was also underlined by high trading volume in equiries, with non-Footsie stocks making un around 58 per cent of the day's Seaq total of 731.8m shares. On Tuesday, Seaq volume of 539.4m shares represented £1.25bn in retail, or customer. business, a return to the average daily totals established

over the past twelve months.

TRADING VOLUME IN MAJOR STOCKS

Equities opened higher on the back of Wall Street's move overnight to an all-time peak ity in the derivatives market.

and found additional encouragement from increased activ-At the day's best, the Footsie reached 3,081.8, within 8 points of the intra day peak reached on Aug 19. Marketmakers again found themselves very short of stock because fund managers instantly cancelled

any selling orders previously placed with stockbrokers. "You dare not sell anything on a day like this because it will cost you dear to try and buy it back an hour later," said one dealer. Pressures were particularly harsh in the oil share sector which bore the full weight of US buying and dollar Equity market market confi-dence brushed aside the widely-expected rights issue from MB-Caradon, which came in at £334m, and also a £500m Euros-

terling bond from BT. Dealers ascribed the renewed advance in the market to a continuation of the same bullish arguments which have driven UK stocks ahead since the beginning of the month; a perception of low inflation, falling interest rates and a recovery, albeit slow, in the domes-

On this basis. London will pay close attention to Wall Street's performance overnight as well as to the outcome of today's meeting of the Bundesbank policy council.

Account	Dealing	Dates
'First Dealings: Aug 16	Sep ß	Sep 20
Option Declaration Sep 2	Sep 18	Sep 30
Lest Dealings: Sep 3	Sep 17	Oct 1
Account Deg: Sep 13	Sep 27	Oct 11
Now time dealing	0 may 1260	place from

Oil issues extend recovery

AN OIL sector that has doggedly underperformed the market in the past month built convincingly on Tuesday's better performance as Wall Street continued to move to record

Sizeable US buying overnight filtered through into London at the outset of trading yesterday, driving share prices sharply higher as marketmakers, already keenly aware of a growing stock shortage in London, began to chase stock prices higher in an attempt to

cut their trading positions. This only exacerbated a situation which increasingly difficult in the afternoon session when one of the US investment banks was seen aggressively bidding for stock in the oil

Talk of events in Nigeria a ossibly driving oil prices higher were ignored by London oil sector specialists who said the upsurge in share prices was down to three reasons; a stock shortage: the strength of the dollar; and Wall Street's latest move to record levels. There was no real boost to share prices from oil prices which were barely changed on the day.

BP surged higher in the wake of the aggressive US buying, closing 12½ higher at 317/2p with turnover expanding to a good 9.9m shares. Shell

NEW HIGHS AND LOWS FOR 1993

MEW HIGHS (20%).

BERTISH FURBOS R) Ec. 12pc '98, Cv. 101-pc '99, Cv. 5pc '00, Tr. 49apc II, '98, Tr. 2pc II. '10, Tr. 2pc '99, Cv. 5pc '00, Tr. 49apc II, '98, Tr. 2pc II. '10, Tr. 2pc '99, Alex-Ross R) Services R) ARN, Barcillys, Outlands Bs., SHEWERS R) ARN, British Ross, Marshall, Pidington, Do Why., Sheffadel Institute, Tarmoc, Burnalds, SERVIN CS, Birthgard, Common, Agrandan, Pidington, Do Why., Sheffadel Institut, Tarmoc, Burnalds, Transpar House, CONTG, Comso, Gendinar, Hogg Robinson, Miller CHESS (9 Crods, European Colous, Halshead Prove), Condo Duman, Gendinar, Transpar House, CONTG & CONSTRUCK R) Activate, Halshed, Proved, Condo, European Colous, Translad, ENG GEN (8) Belley, ES, GE, Hill & Smith, Molne, Proteon, Ti Grp., Welley, Procon Market, Fys. Assoc, Pelevise, Delegisty, Kolaur, Limon Park, Matthews, MEALTH & HEBHOLD (8) American, Home, Proteon, Ti Grp., Lavys, Andrews Ry, Pelacun, Sanday, Thomas, Photomas, Colour, Delegisty, Kolaur, Limon Park, Matthews, MEALTH & HEBHOLD (8) American, Home, Proteon, Sanday, Photomas Ry, Marchane, MissC BROGERS (1) Lovendes Lambert, RNSCE GROGERS (1) Lovendes Lambert, RNSCE LIFE (1) Lincoln Meal, Willey R. Lovendes Lambert, RNSCE LIFE (1) Lincoln Meal, Molecule, RNSCE GROGERS (1) Lovendes Lambert, RNSCE LIFE (1) Lincoln Meal, Molecule, Rosse Lovendes (1) Lovendes Lambert, RNSCE LIFE (1) Lincoln Meal, Molecule, RNSCE LIFE, RCardon, Molecule, RNSCE LIFE, RCardon, Molecule, RNSCE LIFE, RCardon, Molecule, RNSCE LIPE, Lincoln Meal, Molecule, RNSCE LIPE, Lincoln Meal, Molecule, RNSCE LIPE, ROsse, Alley Register, September (1) Lovendes Lipe, RCardon, Molecule, RNSCE LIPE, RNSCE LIPE, RNSCE LIPE, RNSCE Nodek, Cober 11102 (2) Cape Herryon, Stappocock, MiNES (2) Cape Herryon, REW LOWIS (5), AMERICANS (1) Morris (Ft), BANKS (1) Expriso Santo, PREMINESS SERVIS (1) Penno, CHEMIS 02] Hickson, Phys., MSSC (1) Applied 02] Hickson, Phys., MSSC (1) Applied

moved up 11 to 671%p on 4.1m

Deal welcomed

The market was cheered by confirmation that building products and printing company MB-Caradon is to acquire RTZ's building and electrical subsidiary Pillar, in a much heralded £800m deal.

As widely predicted, the acquisition is to be partly funded by a one-for-four rights issue at 260p, to raise £334m, with the rest of the payment coming from Caradon's existing cash pile.

Market watchers have been waiting to see how the proceeds of last April's sell of Caradon's 25.3 per cent stake in CarnaudMetalbox would be used, with many urging the company to buy a lot of sales cheaply. Researchers of the sector said the deal meets that requirement and the shares jumped 32 to 341p, at the day's peak in hectic trading before surrendering some of the earlier gains in profit-taking. They finished a net 24 ahead at 336p. with volume reaching 6 8m more than double the daily

average. Having released bumper interim figures at the same time, analysts tinkered with full year estimates for 1993 but moved to sharply upgrade 1994 profit forecasts substantially. Mr Howard Seymour at BZW raised his forecast by £70m to 210m, and predicted earnings per share would rise from a previous estimate of 16.7p to

Shares in international mining and metals group RTZ jumped 10 to 712p, in trade of

Drugs active

The rehabilitation of the UK drugs sector, which began in earnest a couple of weeks ago when a burst of US buying triggered a general re-rating of the sector, continued yesterday and was again driven by US

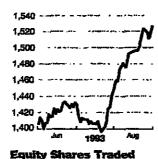
funds. London marketmakers were said to have been caught short of the front line stocks such as Glaxo, Wellcome and Zeneca, all of which performed strongly. Zeneca, first traded around 592p in May this year, following its demerger from ICL jumped 15 to a record 712p on 3.4m traded. Glaxo put on 51/4 to 583p and Wellcome 12 to

756p.
The BZW profits upgrade continued to bolster ICI which

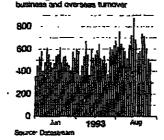
moved up 6 to 696p. Hickson International was a rare weak spot in the chemicals area, the shares losing 13 to 171p after the 17 per cent profits fall and a disappointing accompanying statement.
US activity provided the

lion's share of turnover in Vodafone where a block of 7.5m shares traded at 561b simultaneously with a block of 750,000 ADRs traded at \$84.89. The two classes of BT made modest progress after the £500m eurosterling bond. BT "old" edged up 2% to 425p and the partly paid 3 to 183p.

FT-A All-Share index



umover by volume (million) xcluding: intra-market



demand for Barclays Bank which has followed the appointment of Mr Martin Taylor as the bank's new chief executive as from next January. Turnover in Barclays topped 8m shares with the stock price surging ahead to close a further 10 up at a record 515p. Lloyds Bank also attracted sustained institutional support, ending a busy session 9 to the good at 548p. NatWest added 5 at 495p and Standard Chartered 13 at 938p.

The composite insurance sector was much calmer with Guardian Royal 4 firmer at 214p ahead of interim results expected this morning. Lowndes Lambert was the pick of the insurance brokers, moving up 12 to 443p on talk of a

broker buy note. A broker buy recommendation was said to have lifted National Power 81/2 to 3651/4p. PowerGen added 91/4 to 3921/4p. The exploration and production sub-sector made further strong progress led up by Enterprise Oil which climbed 12 more to 448p, on above-average turnover of 3m shares. with the Kleinwort and Lehman buy recommendations issued earlier this week followed by a switch from Lasmo

recommendation from another of the leading UK brokers. Nevertheless, Lasmo continued to push ahead, the shares touching 146p before settling a

further 3 higher at 145p. Turnover came out at 5.6m, maintaining the heavy activity seen in the stock over the past few

Hardy Oil added 6% to a 1993 high of 164p following recent broker buy recommendations. Calor, another broker favourite this week, put on 5 more to A broker's visit to Asda

boosted turnover to 20m and the shares firmed 1% to 66%p. Turnover in Tate & Lyle jumped to 10m after two agency crosses. The shares eased a penny to 393p. Dalgety jumped 20 to 518p, on talk of a strong recommendation from Strauss Turnbull.

The strong trend in both the UK and French stock markets gave a push to the recovery of Euro Disney and the shares gained another 20 to 665p. Channel tunnel operator Eurotunnel was also helped by the same sentiment, the shares finishing 13 up at 466p.

A buy recommendation from its broker Credit Lyonnais Laing ahead of results next Tuesday, saw Bellwinch close 6 ahead at 40p

Shares in high street retailer

W.H.Smith surged forward after the company reported final year figures at the top end of expectations and also raised the dividend payment. The "A" shares jumped 16 to 471p, as 4.1m shares were traded. Mr Tony Shiret at BZW was among brokers who upgraded current year estimates, raising his forecast by

£5 to £122m. WH Smith's good showing helped sentiment in Boots, and the shares put on 6 to 486p. Profit-taking was blamed for the decline in Kingfisher where the shares gave up 9 to

Reports of "sell" advice from UBS left shares in Ladbroke trailing 3 to 203p. Rentokil Group were in demand ahead

of today's interim figures. The shares firmed 4 to 210p. A positive recommendation from Kleinwort was said to have continued boosting Inchcape, the shares moving 13 ahead to 567p.

The "light" end of the build-

ing materials sector provided a firm feature in Wolseley which jumped 10 more to 654p, still boosted by a series of recent buy recommendations from building analysts, notably from Carr Kitcat.

FINANCIAL TIMES EQUITY INDICES

Ordinary share	2394.3					2394.5	1678.2	2406.1	2124,7
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Tel. 0891 123001. Calls charged at 36p/trabute cheap rate. 48p at all other time

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There was no let up in the EQUITY FUTURES AND OPTIONS TRADING

BUSINESS in the UK derivatives area increased smartly yesterday as markets responded to predictions from German economists of a cut in the Bundesbank's discount rate

today, writes Terry Byland. The September future contract on the FT-SE 100 re-established a good premium of around 10 points against cash, trading at 3,097 at best. At the

The second secon

close the contract stood at 3,080, a premium of 9 against cash and about 3 above estimated fair value - the quotation on the contract which allows for carrying costs and dividend payments on the underlying stocks. However, interest cooled off after the Bundesbank said it planned no

press conference for today. More significantly, volume

increased to 10,488 lots in the September contract, compared with under 6,000 on Tuesday and below 7,000 on Monday. The picture was the same in traded options, where volume jumped to 37,622 contracts from Tuesday's 22,382. Both the PT-SE 100 option (8,442) and the Euro FT-SE option

(2,919) saw increased interest.

Among individual stock

Londer report and latest Share Index

options, oils were active, with Lasmo (2,390) still very busy as the underlying stock continued to trade heavily on hints of a shake-up in the industry. But the most active spot was taken by Amstrad. the consumer electronics company, with 2,510 contracts US interest again, had 1,842 lots traded.

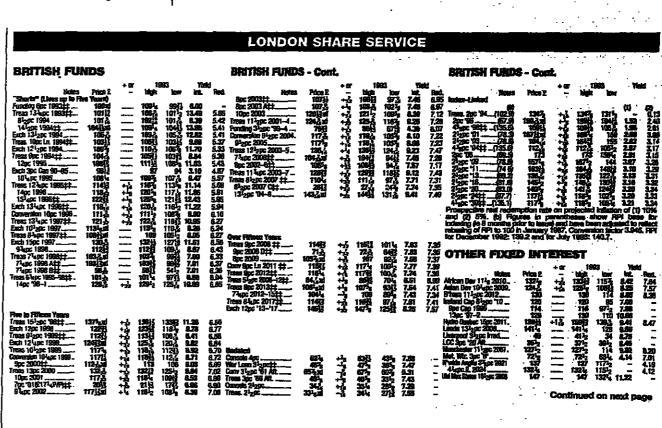
Mr Lawrence Ambolt at Carr said "in a highly rated sector, Wolseley represents good value particularly when compared with other distributors, none of which have Wolseley's track record, nor, we would argue. its prospects or management

strength." Pilkington came in for sustained buying interest, the ordinary shares moving up 4 to 158p and the warrants 21/2 to 56½p.

Among housebuilders, Barratt jumped 5 to 161p, Wilson Bowden 11 to 439p, Wilson Connolly 8 to 192p, and Alfred McAlpine, scheduled to report interims today, 8 better at

MARKET REPORTERS: Steve Thompson. Joel Kibazo.

THE UK SERIES FT-SE Actuaries Share Indices FT-A ALL-SHARE FT-SE 100 FT-SE MID 250 1527-58 +13.14 3079.2 +29.9 3495.6 +21.4 200 86.57 61.78 3079.2 3495.6 3507.9 1642.1 3057.6 3482.4 3483.6 1532.4 3042.0 3467.4 3479.5 1524.9 2255.0 2194.6 3.73 5.60 5.53 5.91 5.58 3.90 4.31 5.48 3.45 3.56 3.57 3.17 3.15 3.54 3474.2 3486.1 1628.4 22.37 FT-SE MIN 250 21.10 22.19 25.56 33.18 22.72 65.C3 FT-52 Mid 250 ex lan FT-52-A 350 +0.6 +0.9 +0.4 32.15 1142.58 2930 1223.57 38.14 :376.00 FT-SE SmellCap FT-SE SmallCap 1763.76 1771,90 1739.97 1760.71 1765,31 1**5**27,56 +0.4 +0.9 1761.84 FT-A ALL-SHARE 21.87 1284.20 21.56 1367.95 34.34 42.93 1168.33 1036.16 3028.53 586.69 547,70 2047.11 1183.21 +1.3 1183.04 1165.23 1041.85 3033.24 35.06 21 70 3079.71 1251.55 2955.03 453.90 2931.10 453.84 6.61 1567-26 12.41 1267.43 21.51 632.78 464.61 460.89 828.85 462.72 458.57 +0.6 E\$6.89 835.50 418.31 1467.52 457.21 462.63 2.36 4.74 4.00 8 Metals & Metal Form 2240.18 2248.88 20,47 1011 54 5.44 7.50 7.03 8.45 5.23 5.25 4.76 5.25 5.25 5.78 1729.92 1737.58 2021.11 2020.36 1377.39 1382.07 1446.37 3.58 3.66 3.69 4.12 2.48 3.20 2.86 3.57 1837.13 22 Brewers and (Visiblers(29) 1879.84 3061.81 25 Food Manufacturing 26 Food Retailing(17) 3091.21 3126.34 2596.39 3503.29 3514.56 3648.63 Health & Household(3) Hotels and Leisere(19) 3490.74 1423.61 1423.61 1424.58 1438.80 2111.27 2118.01 2121.83 958.60 Medis(33) Packaging and Pa 898.14 1268.51 695.50 1258.73 1268.51 916.64 828.31 627.08 554.93 Stores(39) Textiles(20) 15.55 1135.83 35 833,30 +0.6 827.96 38.87 1152.63 21.86 1139.21 1599.82 1687.74 1606.18 1174.68 6.91 40 OTHER GROUPS(14) 1612.86 +0.6 1597.81 4.00 2.59 4.19 4.88 3.62 4.10 3.59 4.86 16.62 ‡ Business Servi Chemicals(23) 1587.14 1571.09 1249.73 15.47 1538.32 1548.20 1096.97 3160.53 3172.82 2133.28 6.85 58.31 3196.66 3172.25 1894.21 1898.84 1904.79 1358.88 1875.82 1875.20 1897.92 1358.83 11.67 5.54 11.88 10.66 3650.56 3657.92 3654.45 2963.70 2667.17 2475.96 2496.06 1863.71 15.21 20.19 21.29 31.30 1105.92 48 BEDUSTRUL ENGIPE 1550.57 +0.8 1538,78 1637,97 1545,18 1169,75 2622.09 2583.43 2685.01 1785.40 4.89 6.04 20.31 33.26 1117.51 59 "500" SHARE #40EXE06 +0.9 1635.33 1631.90 1638.84 1278.65 1850.02 3.66 27.35 1340.16 45,76 61 FINANCIAL CROUP(90) 1138.39 +0.8 1129.61 1125.61 1132.98 637.62 3.75 3.26 864.91 1331.06 4.03 4.68 39.85 1329.89 1519.99 1507.90 · 1519.70 34.22 26.88 Insurance (Life)(6) 2050.07 2040,10 7722.87 954.51 731,89 947,14 428.67 539.53 952.90 794.91 4.12 Insurance Brokers(10) 945,77 398.71 497.74 2.85 3.97 3.33 2.44 21.69 33.63 1182 1024.40 1013.82 1009.28 1015.94 454.65 1677.77 458.15 1685.70 7.26 1538_92 24.21 1284,41 454.82 216.32 1028.04 51.67 1698,77 +0.5 1674,92 1514.44 99 FT-A ALL-SHARE/806 1527.58 +8.9 1518.98 1518.01 1087.44 5.48 22.72 31.43 1152.03 11.00 16.10 Righting 3058.5 3479.5 3060.3 3481.7 3087.2 3483.6 3077.0 3490.9 1540.8 3079.7 3492.8 1542.0 3071.0 3079.2 3484.4 FT-SE 1664 250 1535.9 FT-SE Actuaries 350 Industry Baskets Province Comm 11.00 12.06 2020.2 1063.6 Health & H Water 1060,4 1508.1 1863.9 1051.1 1063.1



CROSSWORD

No.8,238 Set by ADAMANT

recovery (6) 4 Second publisher is fast 2 Used to make a yarn about mover (8)

10 Give authorisation to hold the gold back or the person who underwrites it (9) 11 Search for two pint con-tainer of dublous use (5)

12 Leaders of society and industry like to go with the prevailing wind (4)

13 Bonus shares distributed from ICI's purses (5.5)
15 Royal Navy reads about the commissions (7)

commissions (7)

16 It used to have value in an African republic (6)

19 Declare return on tax exempt scheme is about right (6)

19 It's strange to look at what's not even a proper view (3.5)

right (6)
21 That fool, Edward, made the blood curdle (6)
23 Capital paper, the Independent, formerly provided financial listing (5,5)
25 Responsibility is nothing to students (4) 25 Responsibility is nothing to students (4) ery that is within sixth sense's parameters (6) 27 It takes river, such as the 24 The district will include Tyne, to be chemically inac-

28 Disparaging the type of cod found round German city 29 The normal procedure is to

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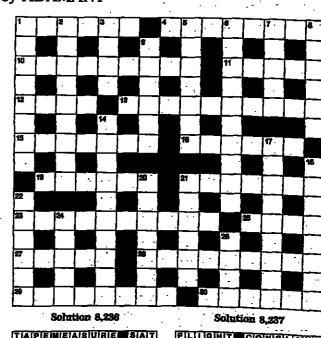
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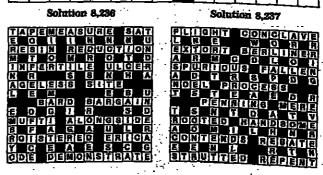
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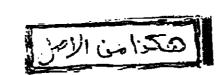
20 The small bell the botcher left inside (7) 21 Another scare over English batting line-up (6) 22 Makes unexpected discov-

JOTTER PAD

As the result of a production error the Crossword was omitted from some copies of yesterday's paper. We apologise for the error. The solution to Puzzle 8,236 is printed here.







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FOREIGN EXCHANGES

Waiting for the Bundesbank

THE dollar and D-Mark traded in tight ranges against most currencies yesterday, with dealers waiting to see what the Bundesbank would do with official interest rates tomorrow before deciding their next

move, writes James Bluz. Tomorrow's Bundesbank meeting is the first since the crisis in the exchange rate mechanism ied to widening of its fluctuation bands. A 25 basis point cut in the discount rate has been priced in by the market, which believes that the differential between money market rates and the German interest rate figo: is too close.

If the Bundesbank does not ease tomorrow, a short-term appreciation across the board for the D-Mark could be expected. Yesterday, dealers were hedging their bets, with the dollar closing at PML6815 from a previous DMI post. The French franc closed at FFr3.481 to the D-Mark from a previous FFr3.485.

Sterling, however, suffered a sharper fall, dropping 2 pfen-nigs on the day to close at DM2.5175. Dealers were moved by a variety of factors: the pound broke through the \$1.50 level against the dollar, triggering stop-losses across the board for risk averse traders.

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CURRENCY MOVEMENTS

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Aug 24	•	
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The currency closed at \$1.4965 against the dollar from a previ-

ous \$1.5025. For the major currencies, medium term factors need to be looked at when explaining performance. Some analysts believe that fund managers' operations - as well as short-term interest rate differentials - may explain why the dollar is showing weakness against the D-Mark at this

At a presentation in London yesterday, Mr Michael R, Rosenberg, director of fixed income research at Merrill Lynch investment bank, unveiled his latest survey of portfolio managers' global

This showed that they remain heavily overweight in dollars and underweight in the D-Mark. "That may be why the dollar is having difficulty breaking through current levels against the D-Mark," he

However, he believes that the D-Mark is substantially overvalued against the dollar and most European currencles and is set for a long-term decline. He forecasts a rise for the dollar above the DM2.00 level over the next 18-24 months.

CURRENCIES, MONEY AND CAPITAL MARKETS

LIFFE LONG CELT FUTURES OPTIONS 950,000 B48s of 100%

Dec 1-05 1-30 1-59 2-29 3-05 3-50 4-36 5-25

Mar 1-83 2-26 2-81 3-34 4-54 5-87 5-87

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Mr Rosenberg believes that investors are so substantially underweight in the yen that a break through the Y100 level is guaranteed. "As yet, there has been no carry through by investors behind the exchange rate move," he said. He sticks to the view that the yen will hit "95 in '95." The yen closed yesterday at Y103.70 little changed on the day.

Mr Jeremy Hawkins, economic adviser at Bank of America in London, also believes a break through the Y100 level is likely, but says that investors have been frightened by the success of recent US intervention in support of the dollar.

EMS EUROPEAN CURRENCY UNIT RATES							
	Ecu Central Rates	Currency Amounts Against Eco Ang 24	% Change from Central Rate	% Spread vs Westest Corrency	Divergence indicator;		
luich Guilder - Mark - Mark - Hont - Helgian Franc - Jeanish Prescia - Ortoguese Escudo - Prescia Franc - Jeanish Kroea	2.19672 1.94964 0.606528 40.2123 154.250 192.854 6.53883 7.43679	2 16386 1 82425 0 812764 40 5046 155 582 185 866 6 701 16 7.89981	-1 50 -1.30 0.57 0.73 0.85 1.61 2.48 8.23	7.84 7.83 5.89 5.46 5.33 4.54 3.65 0.00	· · ? ৽ ৽ ৽ ৽ ৽ ৽ ৽ ৽ ৽ ৽ ৽ ৽ ৽ ৽ ৽ ৽ ৽		

registral ratios 541 origins are for Feb., some the percentage dimum permitted per digative values and 7% band between 1	a positive change e difference betw ncestage diseason ly. Otvergonica in	e denotes a weak rees the actual m r of the currency dicators are bee	CUrrency Divergi ration and Ecu co a Medient rate for	grice shows the i reins rates for a m its Ecu central	cutis between two currency, and the rate
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Aug 24	Day's spread	Close	One month	9. 98.	Threa म्हार्मक	P.E.
ekard	1.0625 - 1.0735 2.5150 - 2.5375 255 00 - 258 50 201 90 - 205 85 2377.75 - 2401.50 10.8375 - 11.0050 8.7375 - 8.8425 12.0175 - 12.875 154.75 - 156.00 17.86 - 17.87 2.2050 - 2.2350	25150 - 2,5200 2500 - 25600 20:30 - 202,60 20:30 - 202,60 2385 25 - 2388,25 10 9075 - 10,9175 8,7575 - 8,7675 12,0375 - 12,0475 15 75 - 155,75 17 67 - 17,70 2,2075 - 2,2175	037-035cpm 028-017cpm 16-22cds 16-22cds 18-42cds 17-132cds 82-101cds 7-9sed0 14-15cds 11-23ccts 11-13cods 11-13cods 11-23ccts 11-13cods	289 137 1480 4.02 4.03 4.03 4.03 4.03 1.03 1.03 1.03 1.03 1.03 1.03 1.03 1	1.00-0.87 pm 0.22-0.43 pm 35-45 pm 35-45 pm 0.17-0.22 pm 35-35 pm 20-22 pm 12-14 pm 13-14 pm	2.6 1.0 -0.5 -0.7 -0.7 -5.3 -0.2 -1.5 -1.5 -0.7 -1.8

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- N . 14	Day's spread	ÇÎ,550	One month	% pa	Three agains	å %	
Chit NY SOCT N	14320 - 1.5725 1.3850 - 1.493 1377 - 1.3210 12563 - 1.5210 35.30 - 25.60 6.6900 - 6.907 172.00 - 172.00 134.50 - 15.685 170.200 - 172.00 1599.00 - 1500.75 5.5450 - 5.5850 103.50 - 134.00 103.50 - 134.00 14720 - 1.4870 14720 - 1.4870	1 4960 - 1.9571 1 4955 - 1.256 1 2165 - 1.255 1 2962 - 1.291 1 2962 - 1.291 1 25 45 6 6200 - 6 8952 1 70 75 - 170 25 1 245 - 134 95 1 2490 - 1.582 1 2490 - 1.482 1 2490 -	0.37-0.55cpm 0.46-0.41cpm 0.16-0.19cps 0.58-0.60cps 19-34cps 4.25-5.75cmds 0.54-0.55plos 116-123cps 19-34cps 2.99-24cps 1.67-2.16profis 2.29-2.44cps 3.00-3.60cmds 0.02pm-0.01ypm 3.55-3.25ypds 0.27pm-0.25cps 0.50-0.49cpm	289 371 -159 -374 -729 -840 -823 -482 -482 -482 -152 -175	1 00-0 97 pm 1 23-1 199 pm 0 49-0 36dm 1.51-1 56dc 49-55dc 11.50-13 00dc 252-258ds 225-258ds 21.00-25.00ds 8.00-8.25dc 8.00-8.25dc 0.01-8.25dc 0.01-8.25dc 0.01-8.25dc 0.01-8.25dc 0.01-8.25dc 0.01-8.25dc	283 346 -125 -282 -7.15	
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	EXCHANGE CROSS RATES											
Aug 24	3	5	DM	Yea	f fr.	S Fr.	N FL	Lira	æ	8 Fr.	Pta_	Ea
£	1	1 456	2517	155.2	8.762	2212	2,830	2386	1.973	53.00	202.4	1,31
5	0.668	1	1.682	103.7	5 857	1 479	1,892	1595	1.319	35.43	135.3	0.87
D44	0.337	0.594	1	61.66	3.481	0.879	1,124	94B.D	0.784	21.06	80.41	0.5
YEN	6.443	9.633	16.22	1000.	. 55.48	14 25	18.23	15374	12.71	341.5	7.304	8.47
F Fr.	1 141	1.707	2573	177.1	18	2.535	3.230	2723	2.252	60.49	231.G	1.50
S Fr.	0 452	0.676	1.138	70.16	3.961	1	1.279	1079	0.892	23.96	91.50	0.59
N FL	0.353	0 529	0.689	54.84	3.096	0.782	1	843.1	0 697	16.73	70.52	0.46
	0.419	0 627	1 055	65.06	3 672	0.927	1.186	1000.	0.827	22.21	84.83	0.55
CS	0.507	0.758	1.276	78.66	4 441	1.121	1.434	1309	1	26.66	102.6	0.66
B Fr.	1.887	2.833	4.749	292.8	16.53	4.174	5.340	4502	3 723	100.	381.9	24
	Q 494	0.739	1.244	76.68	4,329	1.093	1.398	1179	0.975	25.19	100.	0.68
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Stribe Calio-estiments Puts-estitaments Price Sep Dec	Strike Calis-settlements Puts-astriements Price Dac Mar Dec Mar 1110 2.79 3.47 1.75 2.78 1115 2.51 3.22 1.87 3.03 1120 2.24 2.98 2.20 3.29 1125 2.00 2.75 2.48 3.56	Strike Calls cell Price Sep 9350 0.66 9375 0.41 9400 0.19 9425 0.05
9400 0.01 0.23 0.47 0.20 9425 0 0.14 0.71 0.36 9450 0 0.08 0.96 0.55	1130 1.78 2.53 2.74 3.84 1135 1.58 2.33 3.04 4.14 1140 1.38 2.14 3.35 4.45	9450 0.02 9475 0.01 9500 D
9475 0 0.05 1.21 0.77 Estimated volume total, Calls 2909 Pals 2211 Previous day's open int. Calls 195080 Puls 117345	1145 1.23 1.96 3.89 4.77 Esterating volume total, Calls 831 Puls 256 Previous day's open lot. Calls 7100 Puls 7480	9525 0 Estimated volume lat Provious day's open i
LONDON (LIFFE)	CHICAGO	
9% NOTIONAL BRITISH GLT * 950,008 32mds of 108% Close High Low Prev.	U.S. TREASURY BONDS (CBT) 8% \$190,800 329ds of 100%	JAPANESE YEN (1 Y12.5m \$ per Y10
Ciose High Low Prev. Sep 112-15 112-31 112-12 112-30 Dec 112-00 112-14 111-29 112-15 Estimated volume 46042 (19553) Previous day's open int. 62460 (102912)	Lettest High Low Prov. Sep 117-07 117-14 117-04 117-09 Dec 115-28 118-03 115-25 116-31 Mar 114-24 114-27 114-23 114-28 Jun 113-25 113-25 113-25 113-28	Sep 0.965 Dec 0.865 Mar 0.972 Jun 0.974
EN METHONAL GERMAN GOVT, SONO "	Dec 112-27 112-27 112-27 112-31	
District	Mar 111-31 111-31 Jun 111-10 111-10 Sep 110-24 110-24 Dec 110-08 110-08	DEUTSCHE MARK DM125,000 \$ per Lates Sep 0.593
Estimated volume 47089 (38489) Previous day's open knt. 183882 (190479)	ILS. TREASURY BILLS (MIM) \$1m points of 100%	Dec 0.588 Mar 0.585
6% MOTIONAL MEDIEN TERM GERMAN GOTT. BOND (8081) DMZ50,000 1090m of 100% * Close High Low Prev.	Lufest High Low Prev. Sep 96,98 96,99 96,98 96,99 Dec 96,81 96,81 96,80 96,62	THREE MONTH E
Sep 100 39 100.49 100.38 100.41 Dec 100.53 100.60 100.57 100.55 Estimated volume 2103 (1492) Previous day's open htt. 16294 (16496)	Mar 96.70 96.70 96.70 96.71 Jun 96.51	\$1m points of 100 Later Sep 96.7 Dec 96.3
ON NOTIONAL LONG TERM JAPANESE GOVT.	BRITISH POURD (NAV) Sa per E	Mar 98.3 Jun 96.1
Sep 10076 of 10076 Low	Lettest High Low Prev. Sep 1.4920 1.5030 1.4910 1.5016 Dec 1.4830 1.4890 1.4830 1.4922 May 1.4854 - 1.4854	Sep 95.8 Dec 95.3 Mar 95.2 Jun 95.0
Estimated volume 1534 (2439) Traded exclusively on APT	SWISS FRANC (MOC)	STANDARD & POX SSOO times index
12% MOTHOMAL ITALIAR GOVT. SCHÖ (STP) ** LIRA 209m 1002hs of 199% Close High Low Prev.	SFr 125,000 S per SFr Latest High Low Prev. Sep 0.6772 0.8775 0.6723 0.6738	Lates Sep 455.6 Dec 456.3
Sep 112.34 112.42 111.51 111.41 Dec 112.04 112.09 111.28 111.13 Estimated volume 38483 (21298)	Sep 0.6772 0.8775 0.8723 0.8738 Occ 0.8750 0.6760 0.6722 0.6718 Mar 0.6712 0.6735 0.6712 0.8708	Mar 457.11 Junt 458.10
Previous day's open int. 63290 (61859) 10% NOTIONAL SPANSH GOVT. BOND (BONDS)		
Piz 20m 100ths of 100% Close High Low Prev.	PHILADELPHIA SE E/S OPTIONS 231,250 (combs per £1)	
Sep 104.00 103.00 N A	Strike Calls Price Sep Oct Nov 0 1.425 6.73 6.97 7.26 7	Pac Sep 53 0.08 0
Estimated volume 0 (0) Provious day's open int. 11 (11)	1,450 4,48 5,10 5,51 5 1,475 2,56 3,49 4,02 4	88 0:32 1 45 0:89 2 28 2:01 3
THREE MONTH STERLING * #500,000 points of 100% Close High Low Prev.	1,525 0,48 1,39 1,94 2 1,550 0,12 0,78 1,27 1,	.41 3.71 4 .89 5.85 6
Sop 94.16 94.79 94.16 94.17 Dec 94.57 94.82 94.56 94.59 Mar 94.70 94.74 94.68 94.71	Provious day's open int: Calls 705,497 Puts 6 Previous day's volume: Calls 11,747 Puts 53,	.15 8.14 8 135,226 (All currencies) 185 (All currencies)
Jun 94,62 94,66 94,60 94,64 Sep 94,42 94,46 94,41 94,43 Est. Vol. (inc. figs. not shown) 24624 (31731)	PARIS 7 to 10 YEAR 10% HOTIONAL FRENCH BOND	ANTIN CITIES
Previous day's open int. 369076 (367925)	Open Seit price Change	High L
INSEC SOCIETY CONTRACTOR	September 122.24 122.28 +0.12 December 121.80 121.90 +0.14 March 124.90 124.94 +0.14	122.04 121.
Sim points of 100% Close High Low Prev. Sep 96.73 96.73 96.72 96.73		
Close High Low Prev. Sep 96.73 96.73 96.72 96.73 Dec 96.39 96.40 96.39 96.41 Mer 96.36	Estimated volume 102,968 † Total Open inture THREE-MORTH PIBOR PUTURES (MATUR) (Part	st 229,401
Close High Low Prev. Sep 96.73 96.73 96.72 96.73 Dec 96.39 96.40 96.39 96.47 Mar 96.36 96.12 96.10 96.13 Bat Vol. (Inc., figs. not shown) 304 (269) Previous day's open int. 13964 (13684)	Estimated volume 102,988 † Total Open Interes THREE-MORTH PIBOR FUTURES (MATUP) (Part September 93.20 93.13 -0.05 December 94.27 94.27 March 94.88 94.88	st 229,401 s interbank offered 93.22 93, 94.32 94, 94.94 94
Close High Low Pres. Sep 96.73 96.73 96.72 96.73 Dec 96.39 96.40 96.38 98.41 Mar 96.36 Jun 96.12 96.12 96.10 96.13 Est Vol. (inc. figs. not shown) 304 (269) Previous day's open int. 13964 (13584) THREE MONTHS EMONARK TOM	Sstanzied volume 102,988 † Total Open Intere THREE-MORTH PIBOR FUTURES (MATIF) (Part September 93,20 93,13 -0.05 December 94,27 94,27	st 229,401 s Interbank offered 93,22 93, 94,32 94, 94,94 94, 95,13 95
Close High Low Pres.	Sstmated volume 102,988 † Total Open Interes THREE-MORTH PIBOR FUTURES (MATUF) (Part September 93.20 93.13 -0.05 December 94.27 94.27 March 94.88 94.83 June 95.05 95.07 Settmated volume 20,717 † Total Open Interes CAC-40 FUTURES (MATIF) Stock ledex	st 229,401 s Interbank offered 93.22 93, 94.32 94, 94.94 94, 95.13 95, 278,042
Close	September 102,988 † Total Open Inhans	st 229,401 s interbank offered 93,22 93, 94,32 94, 94,94 94, 95,13 95, 1,278,042 2145,0 213, 2157,0 215,
Close	Sstmated volume 102,988 † Total Open Interes THREE-MORTH PIBOR FUTURES (MATUP) (Parl September 83.20 93.13 -0.05 December 94.27 94.27 March 94.88 94.88 June 95.05 95.07 - Sstmated volume 20,717 † Total Open Interes CAC-40 FUTURES (MATUP) Stack Index August 2135.0 2136.0 +10.0 September 2148.0 2148.0 +10.0	st 229,401 s interbank offered 93.22 93, 94.32 94, 94.94 94, 95,13 95, 1 278,042 2145.0 213, 2157.0 214, 2157.0 214, 2157.0 214, 2157.0 214, 2157.0 214,
Close High Low Pres. Sep 96.73 96.73 96.72 96.73 Dec 96.39 96.40 96.38 98.41 Mer 96.36 Aun 96.12 96.12 96.10 96.13 Est. Vol. (inc. figs. not shown) 304 (269) Previous day's open int. 13964 (13684) THREE MONTH EDG 100% Close High Low Prev. Sep 93.54 93.55 93.53 93.54 Dec 94.03 94.05 94.02 94.02 Mar 94.03 94.05 94.02 94.02 Mar 94.03 94.04 94.04 94.05 Sep 94.81 94.82 94.00 94.80 Estimated volume 30566 (31152) Previous day's open int. 668439 (668700)	Saturated volume 102,988 † Total Open Interest	st 229,401 s interbank offered 93.22 93, 94.32 94, 94.94 94, 95,13 95, 1 278,042 2145.0 213, 2157.0 214, 2157.0 214, 2157.0 214, 2157.0 214, 2157.0 214,
Close	September 17.36 Total Open Interest	st 229,401 s interbent offered 93,22 94,32 94,32 94,94 94,94 95,13 95,13 278,042 2157,0 215
Close	Stimated volume 102,988 † Total Open Interest	st 229,401 s interbank offered 95.22 93, 94.32 94, 94.94 94, 95.13 95. 1278,042 2145.0 213, 2157.0 214, 2157.0 214, 2189.5 2180, 117.62 117.62
Close	String September 102,988 Total Open Interest	st 229,401 s Interbank offered \$5.22 93,84.32 94,94.94 94,94 94,94 94,12 95,13 95,13 95,13 95,13 95,13 95,13 95,13 95,13 95,13 95,13 95,13 95,13 95,13 95,13 95,13 95,13 95,13 95,13 95,13 95,14 95,1
Close	September 102,988 † Total Open Interest	st 229,401 s interbank offered 95.22 93, 94.32 94, 94.94 94, 95.13 95. 1278,042 2145.0 213, 2157.0 214, 2157.0 214, 2189.5 2180, 117.62 117.62

FINANCIAL FUTURES AND OPTIONS

Sep 0.68 0.42 0.18 0.04 0.02 0.01

Sep 0.01 0.02 0,13 0.36 0.60 0.84 1.09

0.02 0.03 0.05 0.09 0.19 0.35 0.54 0.77

0.02 0.78 0.55 0.34 0.19 0.10 0.04 0.02

LIFFE ITALIAN SOYT, SCHO (STP) FUTORES OPTIONS Live 296m 100%s of 100%

Estimatad volume 4203 (1877) Previous day's open Int. 51353 (50689) THREE MONTH EUROURA BIT. RATE LIRA 1,000au points of 180% Close High Low Prev. 91.05 91.11 91.03 91.02 91.95 92.00 91.91 91.69 92.44 92.45 92.39 92.36 92.63 92.63 92.59 92.58 FT-SE 180 MINEX 525 per fall lastes point Close High Low Prev. 3056.0 3069.0 3054.0 3053.0 3077.5 3091.0 3078.5 3074.5 3091.5 3100.0 3100.0 3088.0 Estimated volume 7032 (6724) Previous day's open int. 55392 (56056)

	Spet 1.4365	1-mb. 1.4929	3-mil. 1 4867	12-mth 1 4682
	FT FOREIGN	EXCHANGE	RATES	
	POUND	- DOLL	AR	
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6 months US Dollars

* Contracts traded on APT Closing prices shown.

CL Bank Nederland6 City Merchants Bank6 Citydesdale Bank6 The Co-operative Bank ...

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dan & Company 6	Сурп
Sed Trust Bank 6	Dunc
√B Bank6	Squa
lenry Anebacher 6	Exete
& C Merchant Bank 13	Finan
ank of Baroda 6	OF lobe
anco Bilbao Vizcava 6	Girob
ank of Cyprus 6	G uira
ank of Ireland6	Habe
enk of India 6	Ol lami
ank of Scotland	Herita
arctays Blank ., 6	OHE S
nt Bik of Mid East 6	C. Ho
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Hongkong & Shangha... 6 Julian Hodge Bank 6 @Laopoid Joseph & Sons 6 Lloyds Bank 6 Meghvaj Bank Lid 6 McDonnell Douglas Sk. 6

Wimbledon & Sth West.7

124 Open Int 95,496 145,189 24,270 238,578 Estimated volume 21,233 † Total Open Interest 633,470 † All Yield & Open Interest figures are for the previous day. 113,784

93,12 94,28 94,88 95,05

0.47 0.23 0.47 0.33 0.22 0.14

LIFTE SHORT STEELING OF 2300,800 points of 190%

Deutsche Mark (Min DM125,000 \$ per DM

1.87 1.55 1.26 1.01 0.79 0.61 0.46

0.30 0.45 0.65 0.90 1.19 1.53 1.84 2.85

Sep 0 0.03 0.14 0.36 0.60 0.84 1.09

0.5820 0.5872 0.5836 0.5808

Dec 1.82 2.54 3.64 4.95 6.50 8.21 10.14

Open Int 158,301 58,942 12,158

92,106 74,180 49,527 38,591

36,421 37,028 2,819 7,008

12,329

Puts mber 0.45 0.73 1.17

Low 98.72 96.38 98.09 95.79 95.36 95.26 95.05

High 96.73 96.40 96.35 95.12 95.82 95.39 95.29 95.08

BAS	SE LENDING RA	ATES
%	%	%
8	Cyprus Popular Bank6	Mount Sanking6
6	Duncan Lawrie 6	NetWestminster 6
8	Squatorial Bank pic 6	Nykredit Mortgage Brik 6.5
6	Exister Bank Limited7	GRea Brothers
k. 13	Financial & Gen Bank 7	* Roxburghe Bank Ltd 8
6	●Robert Fleming & Co6	* (In administration)
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6	C. Hoare & Co6	Western Trust
6	Honokona & Shancha 6	Whiteman Lakien 6

N K PROPERTIES LIMITED

COMPANY NOTICES

DECLARATION OF DIVIDEND AND DEBENTURE INTEREST DISTRIBUTION NO. 02

Notice is hereby given that final dividend No.I/2 of 0.010 cents per share, and debenture interest of 11.490 cents per debenture, a total distribution of 11.5 cents per linked unit, be declared payable to unit holders registered on 10 September 1993. This distribution covers the 2 month period from 1 May to 30 June 1993. Cheques will be posted on or about 1 October 1993. S.A. Non-resident Shareholdens' Tax will be deducted at source where applicable.

Holders of Beauer Share Warrants in the name of New Kleinfuntein Properties. Limited are reminded that, consequent upon the conversion of the company in a Property Loan Stock company on I November 1992, they are required to surrender their Share Warrants to the company's Transfer Secretaries for cancellation and replacement by certificates representing entitlements of new linked units reflecting the new name of N K Properties Lamited.

By Order of the Board of Directors N K Property Management Co (Pty) Ltd. AFC Properties (Ptv) Ltd.

Registered utilies: 25 Wellington Road, Parkinson, 214) Transfer Scoretanos, Barclays Registrars, 34 Reckenbant Road, Beckenbant, Kest, BR3 4TU.

THE KINGDOM OF DENMARK
E500,000,000
Posting Rate Notes Due 1998
In accordance with the provisions of
the Notes, notice is hereby given that
for the Interest period from 24th
August, 1993 to 24th November, 1993
the rate of interest on the Notes will be
\$5.% per annum. The Interest payable
on the relevant interest payment date
24th November, 1993 will be £144.93
pcr £10,000 Note and £1,449.32 per
£100,000 Note.
Fiscal and

0,000 Note. Fiscal and Principal Paying Agent ROYAL BANK OF CANADA



FORD MOTOR CREDIT COMPANY U.S. \$400,000,000 U.S. \$400,000,000

Roating Rate Notes Due August 1938
In accordance with the terms and conditions of the Notes, the interest rate for the period 26th August, 1993 to 26th November, 1993 has been fixed at 35% per arnum. The Interest payable on 26th November, 1993 will be U.S. \$8,944444 per U.S. \$1,000 continual.

> Agent Benk and Principal Paying Age ROYAL BANK OF CANADA

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MONEY MARKETS Unchanged repo

THE Bundesbank yesterday announced that there would be an unchanged fixed rate repo in this week's securities repairchase tender, ke ping German interest rates on hold, 17/168

James Biltz. The news on the repo was well anticipated by the market and there was little change in German interest rate fultires. The September Euromark contract closed unchanged at \$5.54 and the December contract was up 1 basis point at 94.65.

UK clearing bank basa lending rate 6 per cent hom January 26. 1993

Attention is now for used on whether the Bundesoank will out its discount care at its council meeting tomorrow, the first since the crisis in the exchange rate mechanism.

There were some reasons for thinking that the Bundesbank would lean towards a cut in the discount tole floor by % of a percentage point in 3.56 percent toucht? The bundesbook needs to

restore a 40 to no cases point gap that traditionally exists between call many and the discount rate floor sail many was yesterday at round 5.35 per cent. Travilling 2 changed with 3 month money closing at roughly the same differential of cally 10 basis

points.

But better inflation figures start of the day and there was late applicance of \$155m could also make the care for a late assistance of £155m.

cut stronger. The cost of living in the western German state of Baden Wurttemberg rose by 0.1 per cent on the month to mid-August and was at 4.3 per cent on the year. This was on

the low side of economists' expectations. Moreover, some analysts believe that the Bundesbank could risk driving European currencies further away from the D-Mark if it does not cut rates tomorrow while other European countries do.

However, the Bundesbank could be concerned by the huge liquidity that has flowed into the market as a result of its intervention in support of the French franc earlier this month. The central bank could wish to signal again that policy

remains tight. France yesterday continued to suspend its window for overnight lending to the French money market. However, this was still seen as a technical move coinciding with the market's high liquidity. Three month money was virtually unchanged at around 7.40 per cent. The September Pibor contract was

level of 5% per cent. A shortage of £550m was forecast at the

Two Three Months Months 6.80-6.90 6.70-6.80 754-734 7,3-754 43-5 6.56-6.82 6.52-6.60 6.52-6.60 114-1112 976-10 614-634 676-613 Frankfurt..... 6.60-6.75 6.45-8.55 6.25-6.40 719-73 4/6-411 6.27-6.35 9 5 - 9 4 9 1e - 9 1e 6 1_{2 -}6 5 612-632 LONDON MONEY RATES One Year Apg 24 tritertank Offer
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FT LONDON INTERBANK FIXING

The Itding rates are the arithmetic means rounded to the nearest one-statement, of the bid and offered rates for S10m quoted to the market by five reference barries at 11,00 a.m. each working day. The barries are National Westerlester Bank, Bank of Tokyo, Deutsche Bank, Banque National de Parls and Morgan Guaranty Trust.

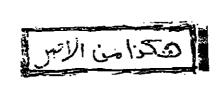
MONEY RATES

Treasury Bills and Bonds

(11.00 a.m. Aug 24) 3 months US dollars

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Airlines, cyclicals up as Dow peaks again

Wall Street

US stock markets advanced further into record territory yesterday morning amid futures-related buying and continued strong demand for cyclical and airline stocks. urites Patrick Harverson in New

At 1 pm. all the major indices were at new record highs. The Dow Jones Industrial Average was up 17.32 at 3.656.28. The more broadly based Standard & Poor's 500 was 2.21 higher at 461.98, while the Amex composite was up 0.97 at 256.12, and the Nasdaq composite up 1.45 at 736.59. Trading volume on the NYSE was 175m shares by 1 pm.

Low interest rates, the lack of alternative attractive investments, and slowly-building confidence in the economic outlook have been cited as the main factors behind the markets' recent record-breaking run. That run showed no sign of faltering yesterday, as heavy buying of stock futures and sustained demand for cyclical and other economically-sensitive stocks continued to push prices to new highs.

strong, in fact, that it can brush off seemingly bad economic news, such as yesterday's 3.8 per cent decline in July durable goods orders. That headline number, however, was not as bad as it looked, because the decline was entirely the result of lower aircraft orders: excluding the

transportation component. orders actually rose last month. Investors were also cheered by good news from the housing market, where existing home sales rose 5.4 per cent in July. demand after the securities

house. First Boston, raised its

rating for Delta Air Lines from

climbed \$21, to \$551, AMR, par-

ent of American Airlines, rose

\$17s to \$67%, USAir rose \$15 to \$161, and UAL firmed \$35, to Cyclicals remained firm. Ford rose \$1/4 to \$521. General Motors added \$5 at \$47% and Chrysler added \$! at \$42%. Caterpillar, which led the market higher on Tuesday, added another \$12 at \$32%, General Electric firmed \$14 to \$98%, and

Minnesota Mining & Manufac-

Philip Morris was a notably poor performer, dropping \$3 to \$48% in volume of 4m shares after the broking house, Smith Barney Shearson, lowered its rating on the stock from "out-perform" to "neutral" because of the company's failure to raise its dividend.

Toys R Us rose \$1 to \$36% in busy trading on press reports that the company plans to open Books R Us departments in its main toy stores following Bell Atlantic jumped \$1% to \$60% on the news that a federal court had ruled that the company can enter the video-

programming business.

TORONTO finally broke through its previous record high in morning trading after nudging ever closer during the last few days. At midsession the TSE-300 composite index was up 7.91 at 4,120.15, with the financial services sub-index 11.01 higher at 3,081.82.

Among the most active stocks at midsession, Mitel Corp was up C\$½ at C\$8% and Placer Dome up C's at C\$27%.

Paris opens new account in high spirits

ATTENTION focused even its stake in Canal Plus, the more firmly on today's Bundes-bank meeting, writes Our Mar-

kets Staff.
PARIS started the new account in high spirits with a 1.7 per cent rise in the CAC-40 index, up 35.91 to 2,159.31.

Turnover remained solid at FFr3.9bn. The last trading turnover, with a daily average of FFr4.3bn, swelling to a record FFr11.5bn on July 31, the day after the crisis in the ERM was triggered. During the August account the CAC-40 index gained 6.5 per cent. Société Générale was one of

the most active stocks, assisted by its successful placing of 1.8m shares in Alcatel Cable, which crossed the market in early trading at FFr600 a share. The placing was equivalent to about 4 per cent of Alcatel Alsthom's holding in the company, now around 77 per cent. SocGen closed up FFr17 at FFr642, Alcatel Alsthom rose FFr13 to FFr735 and Alcatel Cable lost FFr13 to FFr606. Havas, up FFr12.40 at

FFr467.20, attracted attention

lmost a vear after win-

ning permission to

invest in Indian stock

markets, foreign fund manag-

ers have started to put serious

In the past six weeks, about

\$450m in foreign institutional

funds has flowed into Indian

equities, \$300m of it in the past

two weeks. The inflow has trig-

gered the sharpest rally in the

market since last year's financial scandal involving banks

and brokers brought the

From the end of July to last

weekend, the BSE index rose

27.5 per cent. Earlier this week

stock prices began to slip back

on profit-taking, and yesterday

fell 3 per cent to 2.655 on

reports that forward trading in

was one of the world's best

emerging market performers

last week with a 10 per cent

advance in dollar terms according to data supplied by

the IFC. an affiliate of the

World Bank, it remains barely

Nevertheless, there is no

mistaking the change in mood:

the financial scandal is now

Furthermore, foreign and

domestic investors seem more

confident than they were even

three months ago about the

The turning point was the

defeat on July 28 of a no-confi-

dence motion in the govern-

ment of Mr PV Narasimha Rao.

the prime minister, who was

under pressure from his politi-

cal opponents to refute allega-

tions that he received money

from Mr Harshad Mehta, a bro

ker deeply embroiled in last

year's scandal. Investors

breathed a sigh of relief as the

threat to political stability dis-

appeared, at least temporarily,

improved performance in the

Indian economy, especially a

sharp increase in exports

which closed the trade deficit

in the first three months of the

current financial year (April-

June 1993) to just \$300m, down

to India's agrarian-based

economy, have also been good

The monsoon rains, crucial

from \$1.6bn a year ago.

country's economic outlook.

changed on the year to date.

However, while the market

shares might be banned.

1991-92 bull run to an end.

money into equities.

television group, whose shares advanced FFr4 to FFr1,287, but off the day's high of FFr1,284. Euro Disney remained in the news with suggestions in the US that a new investor might come forward. The theme park's shares gained FFr1.50 to

FF157.50. FRANKFURT firmed as favourable inflation data from two west German states lifted the domestic bond market, and enhanced interest rate hopes. The DAX index rose 20.09 to 1,917.78, as turnover rose from DM6.2bn to DM6.6bn.

Among blue chips, MAN, the truckmaker and engineering group, rose DM10.50 to DM332 after a two-day fall of DM9.50 on poor half-year results ear-lier this week. Mr Nigel Lon-gley, an institutional adviser with Commerzbank, said that some traders were taking the view that all of the bad news was out of the way.

Daimler gained DM9.30 to DM731.80 on the additional 14.000 job cuts at Mercedes. analysts reworking 1994 earnings forecasts ahead of the 1993

FT-SE Actuaries Share Indices THE FUROPEAN SERIES est 25 10.30 11.00 12.00 13.00 14.00 15.00 Glose 1305.71 1306.81 1306.82 1307.25 1308.09 1308.97 1309.33 1310.93 Aug 23 Aug 20 1297.31 1291.83 1375.46 1374.00 Serio, estes 1000 (25/10/90) Highley: 100 - 1211.18: 200 - 1289.35 Lowisor 100 - 1305.66 200 - 1362.80.

showed a relative fall, unchanged at DM315.50 following a warning by Moody's late on Tuesday that it was reviewing the large German bank for ssible downgrade on its debt rating

AMSTERDAM noted some positive rises in most internationals, helped by Wall Street's record close on Tuesday. The CBS Tendency index put on 1.2

The publishing sector again featured, with Wolters Kluwer, popular since its good first half profits on Tuesday, adding Fl 1.50 to Fi 100.50, up some 25 Gist Brocades, the biotechnology group, built on Tues-

Meanwhile, Commerzbank day's advance after releasing satisfactory first half figures the shares rising F11.60 to Fl 49.20. Pakhoed, the storage and transport group which is due to release first half figures today, was quoted 30 cents higher at F1 44.10.

MADRID gained from an extended raily in the bond market, and on interest rate hopes as the general index, 3.97 higher at 297.81, registered its second consecutive high for the year. Turnover shot up from Pta24.7bn to Pta34.5bn.

Interest rate-sensitive com-panies, such as banks and electricity utilities, were among the main winners, Argentaria putting on Pta130 to Pta6,000 and Endesa Pta170 to Pta5,360.

EMERGING MARKETS: IFC WEEKLY INVESTABLE PRICE INDICES

in blue chips as the SMI index closed 30.0 higher at 2,502.4. Nestlé benefited with a SFr17

rise to SFT1,117.
In banks, SBC rose SFT9 to SFr497 ahead of next week's results; and a higher dollar lent support to pharmaceuti-cals, where Ciba-Geigy certifi-

cates put on SFr9 to SFr707. MILAN remained fairly strong with foreign activity noted particularly in the banking sector, as well as in some other stocks which have underperformed the market recently. The Comit index finished up 1.57 at 617.25, although more than two hours was lost due to a technical failure in the elec-

tronic dealing system.

Among the banks, Mediobanca was one of the day's best performers, putting on L553 or 3 per cent to L17,965.

OSLO featured a 5 per cent gain in shipping stocks as the All-share index rose 10.35 to 568.9. HELSINKI saw an 11.4 per cent drop in the bank shares index, and profit-taking was blamed as the Hex index fell 34.7, or 2.4 per cent to

Foreign investors return to Indian equities

R C Murthy in Bombay and Stefan Wagstyl in New Delhi on the market's recent rally

Trading concentrates on telecoms as Nikkei rises

Tokyo

ARBITRAGE-linked trading dominated activity and share prices followed the futures market, closing higher in thin volume. urites Emiko Terazono

in Tokuc The Nikkei average gained 89.61 at 20.521.45, finishing above the 20.500 level for the first time since August 16. The index fluctuated between 20,542,35 and 20,412,24 on technical trading as most investors

remained on the sidelines. Volume was 200m shares. against 172m on Tuesday, as advances led declines by 553 to 368, with 231 issues unchanged. The Topix index of all first section stocks rose 6.96 to 1.649.27 and, in London, the ISE Nikkei 50 index firmed 1.91 to 1.261.40.

Some investors were warv ahead of the last trading day for August delivery today. Many market participants were also discouraged by the June diffusion index, the leading indicator for the economy, which fell below the critical 50 per cent level for the second

consecutive month. Trading concentrated on telecommunication-related issues following the successful auction on Tuesday for DDI, a new long distance telecom company. The public offer price, the weighted average of the successful auction bids, was fixed at Y3.7m.

Short-term trading of DDI related issues is expected to heighten ahead of DDI's listing on the TSE's second section on September 3. Kyocera, DDI's leading shareholder, moved forward Y20 to Y6,180.

Dealers bought Nippon Telegraph and Telephone, which rose Y5,000 to Y938,000, while Fuiitsu put on Y11 at Y791. Banks were higher on bargain hunting. The sector had lost ground following the yen's

rise, which had depressed

hopes of a cut in the official discount rate, Industrial Bank of Japan advanced Y50 to Y3.390 and Mitsubishi Bank

appreciated Y50 to Y2,900. Housing-related shares were bought on reports that interest rates on housing loans will fall in October following the cuts in short and long-term prime lending rates by commercial banks. Mitsui Fudosan improved Y10 to Y1,320 and Daikyo Y30 to Y1,290.

In Osaka, the OSE average ended 71.64 higher at 22.459.27 in volume of 39.1m shares. Nintendo, the video game maker, advanced Y240 to Y10,100.

Roundup

WALL STREET'S overnight gains did relatively little for

the Pacific Rim. All Ordinaries index finishing 1.6 off at 1.922.6 as turnover rose from A\$408m to A\$434m. News Corp slipped 13 cents

to A\$9.32 as its 72 per cent jump in net profits was described as below expectations. Caltex Australia, the petroleum refiner and mar-keter, closed 13 cents ahead at A\$2.59 after its half-year results pleased oil analysts.

NEW ZEALAND saw another big business but the NZSE-40 index subsided by 18.79 to 1,984.08 as investor worries Telecom, and profit-taking in Brierley, weakened the two key stocks. Telecom receded 9 cents to NZ\$3.97 and Brierley dipped 5 cents to NZ\$1.15.

Turnover came to NZ\$68m. HONG KONG fell on worse than expected profits for airline Cathay Pacific, weakness in property shares, and futures linked trade. The Hang Seng index shed 62.10 to 7,265.58 in its fourth straight

Cathav's 46 per cent drop in first-half profits left it 40 cents

lower at HK\$10. Among properties. Sun Hung Kai Properties lost HK\$1.25 at HK\$36.25 after Tuesday's major bank decision to tighten mortgage lending.

SEOUL's composite index fell a further 9.93 to 705.10, investors staying away as brokers said economic fundamentals were weak. Turnover shrank from Won298bn to Won253bn.

KARACHI finished lower on selling by short-term operators and the absence of institu-tional buying, the KSE index sliding 14.31 to 1.325.35.

SINGAPORE approached its all-time high again, the Straits Times Industrial index ending 21.22 up at 1,976.09. Kay Hian James Capel rose sharply on expectation that the stockbroker will do better in the second half, after a very good set of interim results, as the mar-AUSTRALIA crept lower, the ket's buil run continues: the registered shares added 11

KUALA LUMPUR was mixed but property issue Lion Land saw strong afternoon buying on renewed talk of a timber deal. The KLSE composite index edged up 0.25 to 805.72 as Lion climbed 58 cents to M\$4.12 in 18.4m volume on a strong rumour linking it with Sabah

BANGKOK advanced on late buying of banks and small finance companies, the SET index finishing 8.50 ahead at 952.33 in turnover up from Bt5bn to Bt5.4bn. JAKARTA hit another year's high as the JKSE index rose 4.86 to 398.49 on strength in the banking and manufacturing sectors.

SOUTH AFRICA

THE downwards drift in gold shares on the back of a weaker bullion price deepened near the close, but industrials held on to small gains. The golds index lost 32 to 1,756 industrials rose 7 to 4.624. The overall index shed 6 to 4,045.

in most parts of the country. The rise in equities has been accompanied by a five-fold increase in daily turnover in the past month - from Rs800m to Rs4bn (\$25m to \$127m). Bro kers say this indicates the rally is broadly based and involves a large number of investors.

rokers in Bombay sug Best that a major reason for the upsurge in for eign inward investment is a growing fear among interna tional investors that the Chi nese economy may be over heating. For investors seeking to place funds in a large devel oping country, India is an alternative to China, they say.

However, Marlin Partners, a Bombay investment company warns that the rally may no last because further price increases would rapidly trigger a surge in primary issues.

			Dollar terms	Local currency terms					
Market	No. of stocks	Aug 20 1993	% Change over week	% Change on Dec '92	Aug 20 1993	over week	% Chang on Dec 1		
Latin America									
Argentina	(11)	662.75	+6,9	+14.2	406,679.17	+6.9	+14		
Brazil	(44)	201.81	+12,0	+61.4	23,701,388.57	+19.4	+1036		
Chite	(20)	429.66	+1.5	+2.7	702.38	+1.7	+9		
Colombia ¹	(8)	443.11	+3.6	+4.2	632.25	+3.8	+3		
Mexico	(58)	726.08	+3.1	+7.4	973,57	+3.1	+7.		
Venezuela ²	(8)	478,58	-4.0	-7.9	1,019.20	-3.3	+9		
East Asia	• • •						•		
South Korea ³	(130)	100.02	+6.5	+1.9	106.57	+6.6	+4,		
Philippines	`(11)	168.73	+3.0	+26.4	223.10	+1.5	+38		
Taiwan, China	(76)	84.14	-24	+14.0	84.30	-2.3	+20		
South Asia	, ,								
India ³	(61)	93.61	+10.0	-0.1	103.52	+10.0	+8		
Indonesia*	(31)	86.16	+2.4	+50.2	100.20	. +2.4	+52		
Malaysia	(61)	224,61	+3.3	+37.3	211.56	+3.3	+34		
Pakistan*	(8)	228.51	-0.7	+14.2	308.73	-0.7	+33		
Thailand	(52)	265.04	-1.2	+15.0	264,88	1.4	+13		
Euro/Mid East	()	200.04	1.2	TIGG.	-		0		
Greece	(17)	247.96	-2.2	+27.0	394.38	-4.1	+38		
Jordan		152.20	-3.3	+30.3	217.91	-3.3	+31		
	(5) (16)	102.11	~3.3 +7.8	+32.4	119.17	+3.8	+52		
Portugal Tostand									
Turkey*	(31)	135.78	+11.1	+103.1	+738.18	. +12.3	+175		

which are (1.5c) 1 1891; Gulan 5 1990; Gulan 3 1992; (Allen 4 1991; States 8 1992; ESen 28 1990; (Chier 1 1991; Gulan 4 1996

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July 1993. This announcement appears as a matter of record only,



P.T. PANIN BANK

80,000,000 Shares **International Placement**

The undersigned acted as financial advisor to P.T. Panin Bank and sole placement agent in this transaction.



FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS		TUESDAY AUGUST 24 1988							MONDAY AUGUST 23 1993					DOLLAR INDEX		
show number of lines Do	US Dollar Index	Day's Change	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Dollar Index	Pound Starling Index	Yen Index	DM Index	Local Currency Index	1993 High	1993 Low	(abbux side Ass.
Australia (69)	144.10	-0.8	142.76	94.48	125.98	143.86	-0.5	3.49	145.31	143.39	94.84	127.57	144.59	145.94	117.39	126.7
Austria (17)	169.09	+1.0	167.52	110.84	147.82	147.68	+0.8	1.31	167.46	165.24	109.30	147.01	146.57	169.29	131.16	149.0
Belgium (42)	150.65	+0.2	149.25	98.75	131.70	131.52	-0.4	4.36	150.36	748.37	98.13	131.99	132.01	156.76	131.19	145.9
Canada (108)	127.96	+0.6	126.78	83.88	111.86	122.22	+0.5	2.76	127.15	125.47	82.98	111.61	121.58	130.38	111,41	125,
Denmark (33)	222.07	-0.6	220.01	145.57	194.14	208.18	-1.1	1.09	223.52	220.56	145.89	196.22	210.45	227.15	185.11	224.
Finland (23)	114.44	-1.0	113.38	75.02	100.05	139.15	-0.9	0.87	115.56	114.03	75.42	101,44	140.36	118.56	65.50	61.
France (97)	163.00	+1.1	161.49	105.84	142.48	149.70	+0.6	3.08	161.27	159.13	105.25	141.56	148.87	167.36	142.72	156.
Germany (60)	122.78	+0.8	121.63	80.49	107.33	107.33	+0.4	1.96	121.79	120.17	79.50	106.91	106.91	124,94	101.59	115,
Hong Kong (55)	289.32	-1.1	286.63	169.65	252.94	287.82	-1.1	3.40	292.55	238.67	190.93	256.83	291.05	301.61	218.82	219.1
retand (15)	170.01	-1.1	168.43	111.44	148.52	170.38	-1.5	3.27	171.98	169.70	112.24	150.97	173.03	171.98	129.28	158.
Italy (70)	76.81	+0.2	76.10	50.35	67.15	91,45	+0.0	1.78	76.63	75.61	50.01	67.27	91.48	77.14	53.78	64.
Japan (470)	157.26	-0.6	155.80	103.08	137.49	103.08	-0.1	0.80	158.14	156.05	103.21	138.64	103.21	165.91	100.75	102.
Malaysia (69)	381.71	+0.7	378.16	250.20	333.68	374.73	+0.6	1.82	379.23	374.21	247.50	332.90	372.52	381,71	251.66	227
Mexico (19)		+1.2		1151.75	1536.03	5973.55	+1.2		1736.70				5905.31	1757.05	1410.30	1259.9
Netherland (24)	180.16	+0.9	178.48	118.09	157.50	155.49	+0.5	3.47	178.50	176,14	116.50	156.70	154.71	180.16	150.39	164.0
New Zealand (13)	61,78	-1.0	61.21	40.50	54.01	59.37	-1.2	3.76	62.38	61.58	40.72	54.76	60 11	62.98	40.56	41.9
Norway (22)	169.71	-0.5	168.14	111.25	148.37	167.99	-0.6	1.57	170.54	168.28	111.30	149.71	169.03	177.31	137.71	136.4
Singapore (38)	278.80	-0.5	276.21	182.75	243.72	205.53	-0.6	1.67	280.22	276.50	182.89	245.98	207.71	281.13	207.04	186.
South Airica (60)	198.78	+0.1	196.93	130.30	173.77	202.68	+0.1	2.55	193.63	196.00	129.63	174.36	202.53	215.29	144.72	188.6
Spain (43)	136.30	+24	135.04	89.35	119.16	139.30	+1.1	4.09	133.16	131.39	86.91	116.89	137.85	136.30	115.23	138.
Sweden (36)	184.46	-0.6	182.75	120.92	161.26	219.76	-1.1	1.53	185.66	183.20	121.18	162.99	222.15	196.23	149.70	171.4
Switzerland (50)	135.01	+1.0	133.76	88.51	118.04	123.75	+0.5	1.75	133.67	131.90	87.25	117.36	123.19	135.01	108.91	111.8
United Kingdom (218)	186.01	-0.1	184.28	121.92	162.59	184.28	+03	3.80	186.26	183.79	121.55	163.49	183.79	189.35	162.00	179.8
USA (520)	187.93	+0.9	186.19	123.20	164.30	187.93	+0.9	2.72	186.21	183.74	121.53	163.47	186.21	187.93	175.38	167.5
Europe (750)	154.76	+0.4	153.32	101.45	135.30	147.72	+0.3	3.03	154.14	152.10	100.60	135.32	147.32	156.45	133.92	144,5
Nordic (11-3)	175.88	-0.7	174.25	115.29	153.76	184.02	-1.0	1.35	177.08	174.73	115.57	155.45	185.92	183.23	142.13	159.5
Pacific Basın (714)	161.09	-0.6	159.59	105.60	140.83	110.26	-0.2	1.07	162.02	159.87	105.75	142.23	110.46	168.80	105.89	106.8
Euro-Pacific (1464)	158.38	-0.2	156.91	103.81	138.45	125.36	+0.0	1.85	158.67	156.57	103.55	139.28	125.37	162.72	117.26	122.3
Vorth America (628)	184.20	+0.9	182.49	120.76	161.06	183.45	+0.9	2.73	182.53	180.11	119.14	160.26	181.80	184,20	371.51	164.
Europe Ex. UK (532)	135.06	+0.8 0.7	133.80 197.36	88.55	118.09	126.45	+0.3	2.51	134.03	132.26	87.50	117.69	126.11	135.92	112.51	123.9
Pacific Ex. Japan (244)	199.21			130.61	174.17	184.78	-0.6	3.03	200.57	197.91	130.92	176.09	185.89	202.66	152.70	150.8
Norld Ex. US (1651)	158.78	-0.1	157.30	104.09	138.81	127.56	+0.0	1.88	159.00	156.90	103.78	139.59	127.53	162.78	118.51	123.7
Morld Ec. UK (1953)	165.70	+0.3	164.16 165.84	108.62	144.87	142.50	+0.4	2.02	165.21	163.02	107.83	145.04	141.97	167.77	134.22	133.6
Model Ex. So. Af. (2111)	167.40 174.95	+0.3 +0.6	173.33	109.74 114.69	146.35	145.77	+0.4	2.19	166.97	164.76	108.98	146.58	145.24	169.60	137.29	137.3
Telle du coper (***					152.97	170.83	+0.6	2.83	173.86	171.55	113.48	152.64	169.84	174.95	157.47	157.4
he World Index (2171)	167,49	+0.3	165.94	109.80	146,44	146.26	+0.4	2.19	167.07	164.85	109.04	146.67	145.74	169.68	137,32	137.6